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Economic Data: Can Experts Count On U.S. Figures?

By Jonathan Fuerbringer
New York Times Service

NEW YORK — The U.S. government's system of gathering economic statistics, which are followed closely by markets around the world, is badly in disrepair.

Statisticians and economists say that a combination of budget cuts and deregulation, largely legacies of the administration of President Ronald Reagan, is eroding key measures of economic health and undermining policymakers striving to guide the economy.

And despite an effort by the administration of President George Bush to reverse this trend, the statistics agencies face more spending restraint this year.

This could compound the damage, hurting some well-known reports, including the index of leading economic indicators, and reducing the frequency of data collection or eliminating some of it.

Efforts to improve other gauges considered to be imprecise — notably those for retail sales and foreign trade — will also have to be set aside, officials said.

The question of the reliability of government statistics is far from being a tired debate among economists and bureaucrats. The numbers affect the lives of all Americans, and indeed those of people around the world.

On another level, each new economic report can have dramatic effects on the world stock markets, making or losing millions for investors. Given the recent volatility of the marketplace, the issue of how much weight should be given to government data is becoming increasingly important.

And what the data say is not always clear. For example, measured growth for the second quarter went from 1.7 percent in July, to 2.7 percent a month later, to a second revision of 2.5 percent in September. This undermined confidence in the numbers and led to widespread confusion about the direction of the economy.

The 2.5 percent growth, after adjustment for inflation, reported last week for the third quarter could be subject to same kind of revisions.

No one doubts that data gatherers face a huge task in tracking the economy. But some say that the statisticians could do better.

The critics see two problems: Current statistics, they say, are deteriorating because staffs and data collection have been cut and sampling techniques have not kept up with the growing economy.

They also say that budget cuts have forced statistics agencies to skimp on the research needed to make data reflect broader changes in the way the economy works. Economists are now debating whether important such statistics as productivity, the savings rate and the gross national product are real measures of the economy.

Some say it will not be long before the government will be trying to set an economic course using a highly unreliable statistical compass.

In a poll taken at a recent meeting of the National Association of Business Economists, Walter J. Williams, president of American Business Econometrics Inc., said he found that 72 percent of his colleagues were unhappy with data quality, up from 61 percent in 1988.

A rising number, 38 percent, said that the quality of the data was deteriorating. The figures on merchandise trade, retail sales and GNP were rated as being the worst.

Jerry L. Jordan, a member of the Council of Economic Advisers under Mr. Reagan, said he shrugs when he sees many of the closely watched statistics.

"I take the numbers with a big grain of salt," he said. "There are enormous problems."

Lyle Gramley, a former governor of the Federal Reserve Board, said he is concerned "that at a critical juncture the statistics would suggest a course of policy that we would come later to regret."

Much of the erosion of faith in the data came out of Reagan era policies, including deregulation and a general de-emphasis of the importance of the statistics. Budgets have been held constant, at best, after adjustment for inflation. And staffs have been cut in the

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The Associated Press

ON TRIAL IN YUGOSLAVIA — Azem Vlasi, the former Communist Party leader in Kosovo Province, was surrounded by police at the start of his trial on Monday. Mr. Vlasi and 14 others are accused of fomenting unrest to block constitutional changes reducing Kosovo's autonomy. As the trial began, police in the town of Podujevo used tear gas, clubs and armored cars to break up a demonstration by about 1,000 ethnic Albanians protesting their leader's trial.

Hundreds Take a Complaint to Notorious KGB Site

By Francis X. Clines
New York Times Service

MOSCOW — In an exercise of audacity as much as democracy, hundreds of protesters encircled the notorious Lubyanka headquarters of the KGB on Monday in a candle-lit complaint that new political freedoms have been too limited to guard against a revival of state terrorism.

"The clothing has changed but the basic body of terrorism remains," said Anatoli Lisitsyn, a gray-bearded man whose face flickered in the candlelight on a windy night as about 1,500 Soviet citizens braved their national history to go right up to the front door of one of the most feared places in the Soviet system.

The peaceful, graphic demonstration, organized by Memorial, the unofficial society that honors Stalin's victims, was in contrast to a second attempt at a street protest a short while later when the police used clubs in dispersing demonstrators converging a few blocks away on Pushkin Square.

The second protest was over before it began, with several demonstrators struck by the police and dragged off to arrest. The Pushkin Square gathering was sponsored by the Democratic Union, an opposition protest group that regularly attracts considerable attention from the police.

The evening began with young students, relatives of past victims of the KGB security police and others turning out for another benchmark in the citizens' test of outspokenness.

Police outside the dark stony KGB headquarters were noticeably polite as demonstrators quietly arrived, circled the building, lit their candles and held a silent protest of precisely 30 minutes.

"The people have to know stories like mine," said Irina I. Kalina, who held forth a flower, a burning candle and photographs of three members of her family who she said died 50 years ago after their arrest by the KGB. "As a nine-year-old girl I was arrested and sentenced to five years simply because I would not testify to lies against my sister."

The evening's events provided a glimpse of the uncertain nature of current street politics. Neither demonstration stirred the nation's vast majority and each was a measure of the state's edginess, with the police obviously out in greater force for the smaller Democratic Union gathering.

Participants in the cold night gatherings said they were inspired by both the tragic history of their nation, in which millions were executed in Stalinist purges, and the unfolding events in Poland, Hungary and East Germany, where popular protest has been forcing greater concessions to democracy.

"After all is said and done, what is happening in the country is still controlled by the Kremlin," said one demonstrator, echoing others who complained that the new right to protest more openly was crimped by President Mikhail S.

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300,000 March in Leipzig

Calls for Change In East Germany Are More Defiant

By Serge Schmemann
New York Times Service

LEIPZIG, East Germany — Chanting demands for everything from free elections to the disbanding of the secret police, more than 300,000 East Germans marched around Leipzig's old center in what has become the major weekly ritual of the swelling movement for change.

A thicket of placards challenging the Communist Party's rule offered compelling evidence of how far the movement has evolved in the three weeks since the Communist Party first allowed a march in Leipzig to go unchallenged, and so signaled a retreat from its hard line. The placards carried such slogans as "Dialogue is a word from the party — We don't believe them any more" or "New politics with the Old Crowd?"

At that march, portraits of Mikhail S. Gorbachev, the Soviet leader, had seemed defiant. Two weeks ago, tens of thousands had chanted "We are the people." A week ago 300,000 had taken to the streets, but with only a handful of placards. Now not only were there endless placards, but the demands had also grown beyond the dialogue offered by the party.

Again and again, the crowd chanted "Legalize New Forum." New Forum is the movement that has emerged as a symbol of opposition to the state.

"Don't fill our mouths with talk of reform and try to shut us up with bananas," read one of many placards that played on the fact that the government had flooded the streets with imported bananas during the celebrations of the 40th anniversary of East Germany Oct. 6 and 7.

The celebrations were punctuated by violent demonstrations around the country; and it was apparently these disorders that prompted the party leadership to order a new openness and to replace Erich Honecker with Egon Krenz as the party leader.

On Sunday, tens of thousands of people attended open meetings with party and government leaders in virtually every major East German city to vent complaints and demands.

Mr. Krenz is to leave for Moscow on Tuesday on his first visit there as party chief. Among the topics he is expected to discuss privately with Soviet leaders is a Central Committee meeting scheduled for next week, at which several more senior members of the East German leadership are likely to be dismissed.

As on the past three Mondays, the police were nowhere in sight as Leipzig's old city center was virtually taken over for three hours by people of every age and from every walk of life, who massed around several churches and on the vast Karl-Marx Square for the march around the inner ring, the broad avenues that enclose the old town.

So huge was the crowd that the lead of the procession returned to the starting point before the last marchers had left, filling the narrow streets of the center with cheers, jeers and chants from all sides.

Despite the virtual absence of any evident leadership, the march proceeded with a discipline and or-

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Kiosk

Suicide Attack On Israeli Boat

JERUSALEM (Reuters) — An Arab guerrilla blew up a fishing boat Monday in a suicide attack on an Israeli gunship off the coast of Lebanon, killing himself and wounding three Israeli soldiers.

Security sources said the boat exploded in the Mediterranean Sea north of the Israeli border town of Rosh Haniqra. One soldier suffered moderate wounds and the two others had light injuries.

It was the first suicide boat attack by an Arab guerrilla against an Israeli target, the sources said. An army spokesman said he would have a statement later.

Caesar Press

James A. Baker 3d, whose Mideast peace efforts are at impasse because of U.S.-Israeli differences. Page 2.

General News

Twin earthquakes shook northern Algeria, killing at least 30 persons. Page 7.

Scare tactics are out and character-building is in as U.S. schools change their drug education programs. Page 3.

Business/Finance

Mixte shares soared in Paris as Allianz got permission to boost its stake. Page 9.

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Weather Page 2.

Dow Close	The Dollar In New York	
Up	DM	1.8348
6.76	Pound	1.5825
2,603.48	Yen	141.90
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For González, a Message From the Working Class

By Edward Cody
Washington Post Service

MADRID — Although they once again renewed their confidence in Prime Minister Felipe González, Spanish voters have sent him a clear signal that the next four years of Socialist government are likely to be a trying time.

In the most telling arithmetic to emerge from Sunday's national election, the Communist-led United Left shot from seven to 17 seats in the 350-member lower house of the Cortes, while Mr. González's Spanish Socialist Workers Party sank from 184 seats to 176, the smallest majority possible.

That was just enough to give Mr. González a third four-year term, hailed by his followers as a remarkable achievement for a leader who at 47 already has seven years of power under his belt.

But analysts here said it was probably insufficient to sustain his momentum as a strong-headed miracle worker able to set his own priorities and slough off opposition challenges in the comfort of a solid and obedient parliamentary majority.

El Pais, the Madrid daily that is generally favorable to Mr. González, said: "The results indicate that

NEWS ANALYSIS

some of the complaints lodged against the Socialists recently — inability to stay in step on social issues, arrogance in the exercise of power, abandonment of many public services and abuse of public news media — have taken with the voters."

"Spaniards have decided with clarity," El Pais said, "that they want to continue being governed by the Socialists, but with no less clarity they demand changes in the way things are done."

Leftist leaders, however, interpreted their strong showing as something more than a demand for

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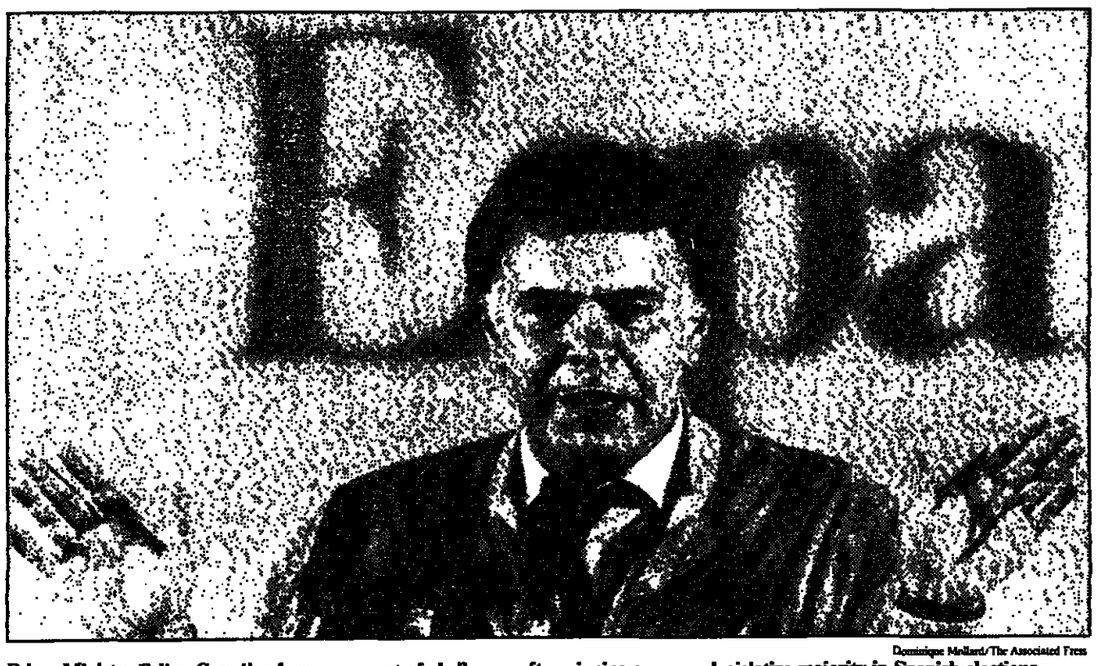

Dominique Mollard/The Associated Press

Prime Minister Felipe González faces a new set of challenges after winning a narrow legislative majority in Spanish elections.

Boeing Talks in Japan Revive Technology Debate

By David E. Sanger
New York Times Service

TOKYO — Only six months after plans to build a fighter jet with Japan prompted outcries that America was giving away its edge in aircraft technology, Boeing Co. has invited Japan's three largest aerospace concerns to join it in a $4 billion project to build a 300-seat passenger plane for the mid-1990s.

The discussions over Japanese codevelopment of Boeing's future 767X are only in their preliminary stages, according to Boeing and Japanese officials. But they seem almost certain to raise many of the same issues that led to a protracted congressional fight over American-Japanese collaboration on the FSX, a next-generation fighter jet for the Japanese military.

The FSX agreement narrowly passed in Congress after an intense lobbying effort by the administration, which assured Congress that U.S. technology transferred to Japan would not help that country's commercial aviation industry.

However, unlike the FSX project, which involved a government-to-government agreement, the proposed deal between Boeing and the three Japanese concerns would be a private transaction. Under current law, it is not subject to congressional approval.

"The question is whether Congress will get agitated over a purely commercial deal, where it has little control," said Richard J. Samuels, a professor at the Massachusetts Institute of Technology who has written extensively about the Japanese aerospace industry.

In fact, most technology exchanges between the United States and Japan take place in commercial deals similar to this one, and the government has usually objected only if the case involved the loss of a "strategic technology" to a foreign nation.

But both Japan and aerospace are particularly sensitive issues, especially at a time of heightened trade tension. Aerospace technology is one of the few areas where the United States is still acknowledged to hold a substantial lead, unlike in electronics, automobiles and high finance. So far, Japan's efforts to make any significant inroads in commercial aviation have produced several false starts and a few prototype planes.

Thus, while the three companies involved in the negotations — Mitsubishi Heavy Industries Ltd., Fuji Heavy Industries Ltd. and Kawasaki Heavy Industries Ltd. — all have reservations, they are said to be interested in any project that

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Get Rid of the Guns, Nixon Tells Chinese

By Daniel Southerland
Washington Post Service

BEIJING — Richard Nixon called Monday night for a resumption of cooperation between the United States and China but protested to Prime Minister Li Peng about the presence of large numbers of armed policemen around the U.S. Embassy here.

"I don't want to see any guns when I go into that embassy," Mr. Nixon told Mr. Li, according to an American who was present at a dinner given by the prime minister for the former U.S. president.

The American said that Mr. Nixon, who is in Beijing on a fact-finding mission, complained in particular about intimidation from scores of policemen carrying AK-47 assault rifles who gathered around the embassy during a Halloween party on Saturday night. Mr. Nixon plans a visit to the embassy this week.

"I don't like guns, so when I go to the embassy during this visit, I hope that there will not be guards with AK-47s outside the embassy as was the case at Halloween," Mr. Nixon said, according to the American who was present.

Mr. Li responded that the armed policemen outside the U.S. Embassy were there to guard against a possible escape by a Chinese dissident, Fang Lizhi, and his wife, Li Shuxian, who took refuge in the embassy in early June.

The Chinese government has described the two as lawbreakers who incited civil unrest this spring and must be brought to trial. The government has demanded that the United States turn them over to the Chinese authorities but the United States has refused.

In a toast given at the dinner, Mr. Nixon proposed that the United States and China resume their pursuit of common interests while recognizing that their differences over the army crackdown in Beijing in early June are "huge and unbridgeable."

Mr. Nixon referred to the massacre that occurred when the army launched its assault into Beijing on the weekend of June 3-4 as a "tragedy," in sharp contrast with the official Chinese version of

See NIXON, Page 6

The Boy Scouts Go Modern: 'Chill Out With Us'

By Kim Foltz
New York Times Service

NEW YORK — Standing in a shadowy, littered alley, the young spokesman in a new television commercial is clad in a black leather jacket and tight Levis. It is the look usually used to sell jeans or a music video TV channel. But what he is pushing is the Boy Scouts.

Talking the kind of hip language that young people understand, the announcer tells boys that in the Scouts they can "chill out," while the spot shows youngsters hiking along a frosty glacier. Then, he suggests that they "get high" with the Scouts — as a scene of boys navigating a shaky bridge above a ravine flashes on the screen and the rock-and-roll background music swells.

The commercial could certainly be called "cool," a word that kids do not readily associate with scouting. That is something the Boy Scouts of America is determined to change.

The organization is spending more than $1 million in its first paid national television campaign to dispel scouting's old-fashioned image. The commercials are being sponsored by American Airlines and the Phillips Petroleum Co.

"I think of scouting as a product, and we've got to get the product into the hands of as many consumers as we can," said Lee Sneath, a spokesman for the 79-year-old organization. To do that, commercials for the Scouts are being shown during children's programming, competing with pitches for toys and cereal.

"We're trying to shake boys up and alter the ideas they have about scouting," said Jeff Hilton, vice president of marketing for Bonneville Media Communications, the advertising agency that created the campaign. "We want them to say, 'Wow, this is the Scouts!' "

That may be a pretty tall order. In focus groups conducted around the United States, boys told researchers that they thought that scouting consisted of going to boring meetings and lacked the adventure that they loved. In short, the boys thought Scouts were nerds.

As a result, membership for the Boy Scout division, which includes boys from ages 10 to 14 years old, has been declining during the last few years. At the same time, membership for all divisions of the Scouts, which includes Cub Scouts (ages 6 to 10) and Explorer Scouts (ages 14 to 17), has increased 33 percent over the last decade to 4.2 million members.

The Boy Scouts think this is the perfect time to make

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U.S. House Democrats Struggling With Principles vs. PACs

By Tom Kenworthy
Washington Post Service

WASHINGTON — As he closed the debate last month on a losing Democratic effort to defeat the capital gains tax cut favored by President George Bush, the House majority leader, Richard A. Gephardt, made a last-ditch plea to his colleagues.

"Do not listen when some contributor, a well-meaning contributor, may call and say please vote for capital gains, it helps my own situation," said the Missouri Democrat. "I know the temptation to do that."

Mr. Gephardt understood the temptation because in the days before the capital gains vote he and other party leaders had listened with some astonishment as Democratic lawmakers told them that they could not oppose the tax cut because it would anger their financial backers.

The attitude of some Democratic lawmakers, said one party leader, was: "I get elected by voters, I get financed by contributors. Voters don't care about this, contributors do."

Though a Democratic alternative to the capital gains cut failed for a variety of reasons, the influence of campaign contributors on the vote has accelerated the fears of some Democratic lawmakers that their party's core values are being subtly undermined by the relentless requirements of financing their campaigns. The growing, and some say pernicious, influence of political money on the Democratic Party, these lawmakers say, makes fundamental campaign finance reform an imperative if the party is to stay true to its principles.

"It's as simple as he who pays the piper plays the tune," said Representative Dan Glickman, Democrat of Kansas. "Money has made it more difficult for Democrats to define an economic agenda that is different from the Republican agenda; we are taking from the same contributors."

"The intellectual viability of our party requires us to extricate ourselves from the *campaign finance system* we have," Mr. Glickman added. "If there is no difference between the two parties, voters will say, 'Let's go for the real thing.'" He added: "Harry Truman said if you run a Republican against a Republican, a Republican always wins."

As they ponder what is becoming of their party, some House Democrats say they have become the victims of their own success. As the 1980s draw to a close, Democrats are reaping the harvest of what they sowed at the beginning of the decade when fears of a Republican takeover of the House prompted them to reinvigorate their fund-raising apparatus.

Under the leadership of former Representative Tony Coelho, Democrat of California, the aggressive head of the Democratic Congressional Campaign Committee, Democrats sent the fund-raising community, particularly business-oriented political action committees, or PACs, a blunt and effective message.

"Coelho warned them that we control the gavel," said one Democrat. "All of a sudden we started getting more money."

The message sank in to the point that, in 1988, House Democratic incumbents were getting 52 percent of their funds from PACs, compared with 38 percent six years earlier. The dependence of Republican incumbents on PACs rose far less during the same period, from 35 to 40 percent.

Over the past decade, several other trends have emerged in the world of House campaign finance. Campaigns have become far more expensive; candidates are increasingly dependent on PAC contributions; the fund-raising advantage enjoyed by incumbents has widened, and incumbents are increasingly immune to challenge.

Thus, between 1978 and 1988, according to figures compiled by Common Cause, contributions received by House general election candidates increased to $242.6 million from $92.2 million, or more than two and a half times. Contributions from all PACs — business, labor and others — grew more than fourfold, to $98.9 million from $22.9 million. PAC contributions now account for 45 percent of the average House candidate's campaign funding, up from 28 percent 10 years ago. House incumbents in 1988 raised more than seven times as much as challengers from PACs, on average receiving just over $200,000 apiece.

Though many House Democrats are reluctant to say publicly that the demands of fundraising and their reliance on monied interests have a direct influence on legislation, in private some say there is a real link.

"More and more on the floor I hear people say, 'I can't help you, I've gotten $5,000 from this group,'" said one Democrat from the West.

"It's the culmination of money and politics," said a California Democrat after the capital gains defeat. "We've been out rubbing shoulders and taking money from these people and there is no countervailing force."

Some Democrats who voted for the capital gains tax cut rejected that view, saying that capital gains is neither a class nor a party issue. "It's a main street issue," said Representative Ben Jones, Democrat of Georgia. "The people I was hearing from were not from the country club, they were from the barber shops."

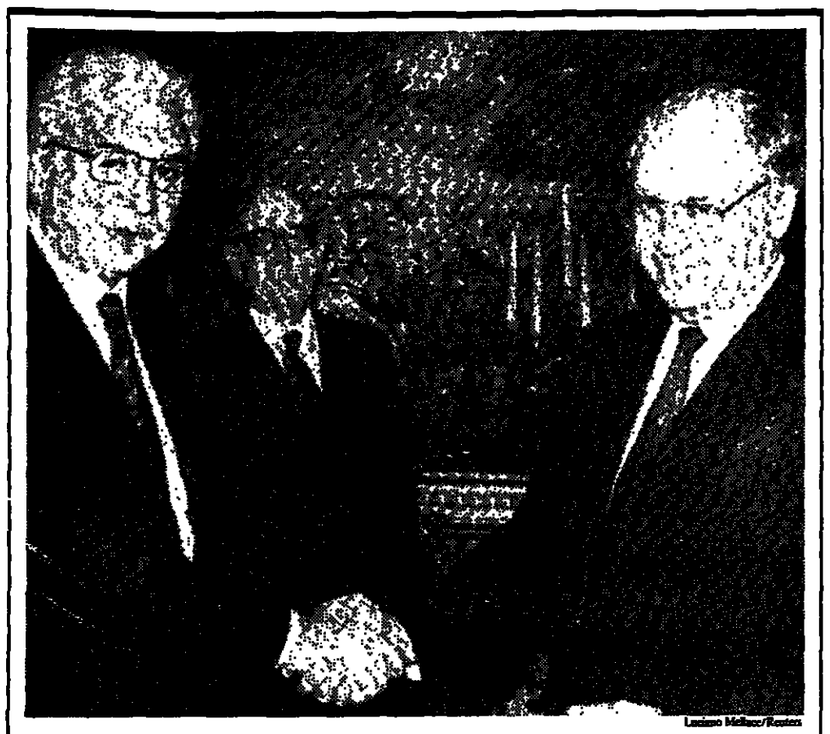
And Mr. Coelho, the architect of his party's success in courting campaign money from business interests, insisted that the downside for Democrats is not "selling out to X individual interest, but in eating away time" members can devote to their legislative work.

Mr. Coelho sees no erosion of party values as the result of his handiwork. "The people I tried to get with business PACs were already voting that way," said Mr. Coelho, who resigned from Congress in the midst of a controversy over a junk bond purchase he made and is now working as an investment banker. "My argument was, if this guy is voting your way, don't work against him."

But some of Mr. Coelho's former colleagues and outside critics of the system take a less benign view.

"You have an *institution that responds* to money," contended Fred Wertheimer, president of Common Cause.

"It's in the bowels of the *institution*, it's not always on the floor," said a sixth-term Democrat. "The reason we haven't done *anything about leveraged buy-outs* and security regulations is we are too close to Wall Street."



Luciano Mellace/Reuters

West Losing Euphoria Over Gorbachev, Cheney Says

The U.S. defense secretary, Dick Cheney, right, being greeted Monday by President Francesco Cossiga in Rome, his last stop on a tour of West European capitals. After talks with Italian leaders, Mr. Cheney said that Western euphoria over President Mikhail S. Gorbachev of the Soviet Union appeared to be cooling. "I don't sense there's quite as much euphoria as there was earlier," he said, adding that more Western officials now realized the immensity of the task facing Mr. Gorbachev.

U.S.-Israeli Strategy Clashes Appear to Be a Major Barrier

By Jackson Diehl
Washington Post Service

JERUSALEM — As the latest U.S. peace initiative in the Middle East drifts toward a seeming impasse, it is becoming clear that a major barrier to progress in the region is the growing difference in strategy between the United States and Israel.

While Washington now seeks to tame the Palestine Liberation Organization, Israel's dominant rightist party remains bent on destroying it.

Despite intensive efforts over the last month, Secretary of State James A. Baker 3d has been unable to persuade Prime Minister Yitzhak Shamir of Israel to accept his framework for setting up talks between Israeli and Palestinian delegations.

Under the proposal, Egypt, Israel and the United States would jointly consult on the composition of the Palestinian delegation and set an agenda for the talks, closely focused on Mr. Shamir's proposal for elections in the Israeli-occupied West Bank and Gaza Strip.

Deeply frustrated by Mr. Shamir's stubborn resistance, U.S. officials and Israeli critics have begun to suggest that the Likud party leader is in effect resisting the implementation of his own peace plan, which calls for Israel and elected Palestinians to negotiate self-rule in the territories and, eventually, a final settlement.

Yet Mr. Shamir and his aides argue that what makes Mr. Baker's approach objectionable is not that it advances their plan, but that it undermines its essence as the Likud leadership understands it.

U.S. actions, the Israelis say, pragmatically reflect a conviction that Israeli-Palestinian talks cannot be arranged without at least the PLO's tacit consent — and indirect involvement.

In contrast, the Likud sees the elections not merely as a means to circumvent talks with the PLO, but as an instrument to destroy its claim to represent the Palestinians.

"We do have a very real argument with the United States," said Yossi Ben Aharon, Mr. Shamir's chief of cabinet, "because they insist on working in such a way that will involve the PLO."

The Bush administration "thinks that reality says the PLO must be involved, and that we are ignoring reality," Mr. Ben Aharon said. "And this is where we differ and why it is so difficult: We differ not just in the conception of how to move forward, but in perception and analysis of the situation."

Mr. Baker's five-point framework actually says nothing about the PLO or its agenda for Palestinian statehood. But Egypt, the prospective third party to the process, has made clear that it will serve as a surrogate for the PLO in setting up the delegation and its agenda, and the language of Mr. Baker's proposal gives Cairo that opportunity.

Washington's willingness to concede the PLO this sideline seat in the initial negotiations reflects its change in attitude toward the organization since its leader, Yasser Arafat, formally recognized Israel's right to exist and renounced terrorism 10 months ago.

Moreover, Washington's tacit recognition of the PLO's role is one that now is shared by all the other parties to the negotiating process: Egypt, Palestinian activists in the territories, and even Israel's Labor Party, the minority partner in Mr. Shamir's coalition government.

Yet Mr. Arafat's change of stance has brought about no similar adjustment in the attitude of Mr. Shamir and Likud. Likud continues to hope it can create an alternative, more moderate, Palestinian leadership that, drawn exclusively from the present residents of the occupied territories, would settle with Israel for less than the eventual surrender of land.

The Bush administration, Mr. Ben Aharon said, "thinks we are looking for an escape hatch or smoke screen that will allow us to deal indirectly with the PLO."

"We have difficulty persuading them that we are not playing this game and actually want to exclude the PLO from the process," he said.

"We have people telling us that we are closing our eyes to reality, that the PLO is there and must be taken into account. This is the pragmatic American way of looking at things.

"But we say we are very realistic," he continued. "There is no way we are capable of coming to grips with what the PLO is saying and what they represent."

In part, Israeli officials say, Likud's difference with the Bush administration is based on the conviction that the PLO has abandoned neither terrorism nor its intention to destroy Israel.

As evidence, Israeli government sources regularly supply the State Department and journalists with lists of alleged attacks by Mr. Arafat's El Fatah organization inside Israel since the formal policy change. U.S. officials say the evidence, which does not include injuries or deaths, is at best ambiguous.

Israeli officials continue to hope that some face-saving formula can be worked out that will allow Mr. Shamir to avoid a direct confrontation with the Bush administration. Yet already there are signs that a planned meeting between Mr. Bush and Mr. Shamir in Washington next month may be canceled by one or both sides because of growing bilateral tensions.

Mr. Shamir seems more prepared to endure a period of strained relations with Washington — and an inevitable crisis in his coalition with the Labor Party — than to moderate his position and risk a split in his party.

U.S. High Court Decides Not to Hear KAL Case

The Associated Press

WASHINGTON — The Supreme Court turned away on Thursday a dispute over how to apply federal anti-bias laws to foreign-owned businesses operating in the United States.

The court, with one dissenting vote, let stand a ruling challenged by Korean Air Lines and a Philadelphia man dismissed in his KAL job by a Korean citizen. Justice Byron R. White voted to hear arguments in the case but four votes are needed to grant such review.

Thomas V. MacNamara was dismissed in 1982 as KAL's Philadelphia-based district sales manager for Delaware, Pennsylvania and southern New Jersey. He was succeeded by Wan Gin Chung, who was in the United States on a visa.

Mr. MacNamara said the airline violated that portion of the Civil Rights Act of 1964 banning discrimination based on race or national origin. Mr. MacNamara, 57 when he was dismissed, also said KAL violated a federal law against age bias. Mr. Chung was 42 in 1982.

In another case, the court refused to hear appeals by three drug makers fighting suits over the effects of DES, a drug once used by pregnant women to prevent miscarriages. The court left intact a New York ruling aimed at forcing all makers of the drug to share in paying damages for injuries allegedly caused by the hormone diethylstilbestrol, which was made and sold by some 300 pharmaceutical companies from 1947 to 1971.

Storm Relief Efforts in Puerto Rico Fail to Aid 5,000 Living in Shelters

By William Branigin
Washington Post Service

SAN JUAN, Puerto Rico — It has been more than a month since a hurricane blew away Rafael Rodriguez's wood and cardboard shack in a poor squatter's park near San Juan, and he is beginning to get *impatient*.

Mr. Rodriguez, 47, a fisherman, is one of more than 5,000 Puerto Ricans still living in shelters six weeks after the hurricane, designated Hugo, ravaged the island on its destructive path across the Caribbean. To date, he has received no assistance from the Federal Emergency Management Agency or the American Red Cross, the two organizations in the forefront of *disaster-relief efforts in Puerto Rico*.

The plight of Mr. Rodriguez represents one of the shortcomings of what otherwise seems to have been a generally effective handling of the storm and its aftermath.

The hurricane left 18 persons dead on Puerto Rico and 4,700 others injured, the Red Cross said. According to the commonwealth government, physical damage caused by the storm amounts to about $1 billion, an estimate that covers more than 55,000 damaged homes and agricultural losses of $162 million.

Counting anticipated revenue shortfalls, "the full impact to our economy is in the range of $2 billion," said Jose Berrocal, an adviser to Governor Rafael Hernandez Colon. He said that the commonwealth administration's estimate of the aid the federal agency would need to disburse exceeds $700 million and may top the estimate by $150 million to $250 million. The federal agency originally estimated that Puerto Rico would need $400 million in hurricane disaster relief.

Mr. Berrocal said: "I'm sure that the federal obligations will be met. *I don't see a problem there.*"

But such optimism is small comfort to residents, like Mr. Rodriguez, who seem to have fallen through the cracks in the system or are awaiting damage-inspection visits from federal agency staffers.

"The hurricane took my house, my boat and all my equipment," Mr. Rodriguez said. "I lost everything.

"I'm worried because everybody else here has received help except me and two others."

Although the shelter population has dropped sharply, the continued presence of more than 5,000 homeless people in schools and other facilities has fueled criticism of the commonwealth government.

"It shows inadequate planning," said state Senator Roberto Rexach. "We have to blame the authorities for lack of preparation."

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Black Germans: Prosperous but Isolated

'You're Raised as European in Every Respect, Then Told You Don't Fit In'

By Stephanie Griffith
Special to the Herald Tribune

COLOGNE — Germans take one look at Katherina Oguntoye's black corkscrew curls and honey-brown complexion, and a deluge of questions begins: Where is she from? How long has she been visiting Germany?

"It's hard when I always have to explain myself," said Miss Oguntoye, a 30-year-old history student in West Berlin, "that I'm German, not African or American."

Neither census nor birth records in Germany include information on race or ethnicity, but an article in the German weekly magazine Stern in 1986 estimated that there were more than 30,000 Afro-Germans in this country of 61 million.

Like Miss Oguntoye whose father is Nigerian, some Afro-Germans are the children of Africans who came, beginning in the 1950s, to study German in universities. Others are the offspring of the American servicemen who have been stationed in Germany since World War II.

While the children of white American soldiers and German women blended into the society, Afro-Germans met a different fate.

"It was always said we didn't belong here," said Helga Emde, an Afro-German guidance counselor in Frankfurt, who was born shortly after World War II.

"There are newspaper clippings from the time about the 'mulatto problem,'" she said. "Germans didn't expect that Afro-German children would develop the same way white children did."

Unlike black former colonials living in England, the Netherlands or France who brought their own cultures and languages to the European metropolis, Afro-Germans grow up steeped in the Teutonic language and culture.

As mixed-raced progeny of black and white parents in what was until recent decades a homogeneous white Germany, many Afro-Germans say they are received by their countrymen with reactions ranging from curious interest to overt hostility.

"I have a German passport, but no matter what I do, I'm not considered German," said Rita Amoateng, 24, a salesclerk in Düsseldorf. "You absorb the entire culture here, you're raised as European in every respect, then you're told you don't fit in."

Miss Amoateng's brother John, a 26-year-old student of political science in West Berlin, criticizes not only the prevalent assumption that one must be white to be German, but also a lingering ideal of Germans as fair-haired and pink-cheeked.

"There is a strong resistance to the reality that Germany is becoming a multiethnic society," Mr. Amoateng said.

To underscore this point, black Germans point to the furor that resulted in 1987 when an Afro-German competed in a national beauty contest.

"Should this coffee-brown woman become 'Miss Germany?'" read the headline of the Berlin newspaper Bild, showing a photo of the 20-year-old "Miss Lower Saxony."

"A half-breed on the throne," a fellow contestant was quoted in the accompanying article as saying. "That's a real scandal."

Societal rejection has been so strong and has gone on for so long that some Afro-Germans distance themselves from their Germanness.

"Skin color was always such an issue," Miss Emde said, "that the chance for me to build a German identity didn't exist."

"We are somehow shameful for the Germans, like a taboo that was broken," Miss Amoateng said. "Everything that I've experienced here has been so negative that I can't say this is my home or my country."

Unlike other black Europeans, German blacks live in isolation from one another. Few Afro-Germans have contact with blacks, and fewer still have regular contact with their black parent.

"Up to a certain age, one doesn't learn anything about being black," Miss Amoateng said. "There simply isn't anyone around with whom one can discuss it. I first become aware of being black when I saw Roots on TV here."

For some white parents of Afro-Germans the difficulties in integrating their children in German society were unexpected.

"There were many times that I felt very, very bad about raising black kids in Germany," said Susanne Lahusen, who works in public relations for a pharmaceutical concern. She said that while growing up in West Berlin her two sons were hounded at school and at times became the target of racial epithets from adults.

"I had known that German society was a relatively racist kind of society," Miss Lahusen said. "But I hadn't known the extent of it."

In spite of the problems black Germans face within German society, they rank among the most affluent and educated black populations anywhere. There are no Afro-German ghettos or pockets of black poverty. Most Afro-Germans are raised within white families and are assimilated into the mainstream more easily than are blacks in other countries. Their income, education and professional achievement is on the whole, comparable with that of white Germans.

WORLD BRIEFS

U.S. Urges Nicaragua to Honor Truce

WASHINGTON (Reuters) — The White House, while saying that the world has ignored Nicaragua's repeated violations of peace accords with the U.S.-backed rebels, urged both sides on Monday to honor the current cease-fire.

President Daniel Ortega Saavedra of Nicaragua said Saturday that he was reconsidering his plans to end the 19-month cease-fire and would announce his decision Tuesday. Mr. Ortega made the statement after returning to Managua from a two-day meeting of Western Hemisphere leaders in Costa Rica, where he denounced increased rebel attacks.

When asked what the United States was telling the rebels, known as contras, the White House spokesman, Marlin Fitzwater, said: "We're telling them to live up to the peace agreement, that's what we want, and more importantly *that's what* we want the Sandinistas to do."

5 More Bombs Explode in Colombia

BOGOTA (Reuters) — Five bombs exploded in Colombia as a campaign of drug-related bombings and violence gathered pace following the extradition on Sunday of the most important drug figure captured so far in the two-month cocaine war.

In the capital, Bogotá, four small bombs exploded Sunday night at a day-care center, an apartment building, a cement factory and a bus parking lot, causing little damage. In Medellín, the hub of the country's illicit drug trade, a more powerful bomb hit a small radio station.

A leading television journalist was fighting for his life after being shot and seriously wounded on Sunday hours after the extradition to the United States of José Rafael Abello, 34, said to rank No. 4 in the Medellín drug ring. Jorge Enrique Pulido, who was hit by three bullets, underwent surgery to remove his left lung. The 22-year-old presenter of his news program, Ximena Godoy, suffered a broken leg.

India Opposition Unites for Elections

NEW DELHI (WP) — The largest Indian opposition parties cleared a major hurdle in their electoral challenge to Prime Minister Rajiv Gandhi on Monday by agreeing to field a unified slate of candidates in most of the country's parliamentary districts.

The political deal struck between a party of Hindu conservatives and the National Front, a centrist opposition alliance, meant that voters would be able to choose between a single opposition candidate and one from the governing Congress (I) Party in more than half of India's 542 parliamentary constituencies. The national poll, the first in five years, is scheduled for late November.

The opposition also hopes to pick up support from Communist and regional parties that are likely to challenge Mr. Gandhi's Congress Party for as many as 100 seats. The Congress Party has lost only one national election since India gained independence from Britain in 1947.

5 Killed as U.S. Navy Jet Hits Carrier

PENSACOLA, Florida (AP) — A U.S. Navy jet practicing takeoffs and landings crashed into the tower of the aircraft carrier Lexington, then cartwheeled and burst into flames on the flight deck, killing five persons and injuring two, authorities said.

The two-seater T-2 Buckeye jet crashed Sunday during a training mission about 30 miles (50 kilometers) south of Pensacola in the Gulf of Mexico. The pilot approached too low for a landing, according to Representative Earl Hutto, Democrat of Florida. The plane hit the tower of the 46-year-old aircraft carrier, flipped over and slammed into a row of parked planes, said the congressman, who was briefed by navy officials.

The crash caused major damage to two aircraft on the ship and minor damage to another, said Major John Smith, a Pentagon spokesman. The Lexington, the navy's oldest aircraft carrier, was not damaged extensively. The vessel, which survived a Japanese kamikaze attack 45 years ago this week, is now used exclusively for training.

Pan Am Bomb Is Linked to Malta

FRANKFURT (AP) — *Investigators have clues that the bomb that* blew up Pan Am Flight 103 originated in Malta and that a Libyan may have played a role in the attack that killed 270 people, a West German official said Monday.

All 259 people aboard the jumbo jet and 11 residents of Lockerbie, Scotland, were killed by the explosion and falling debris from the Dec. 21 bombing.

The Sunday Times of London first reported the evidence pointing to Malta. The paper reported that the bomb was placed in a suitcase containing clothing made and bought in Malta by someone speaking with a Libyan accent.

Prague to Prosecute 149 Protesters

PRAGUE (Reuters) — The authorities will prosecute 149 people for taking part in the largest anti-government demonstration in Czechoslovakia in 20 years on Saturday.

The 149, among 355 people detained during the rally in central Prague that drew an estimated 10,000 demonstrators, have been charged with *disturbing public order*, the Communist Party newspaper Rude Pravo reported Monday. Hundreds of riot policemen broke up the striking protesters, many of whom chanted demands for a new government, free elections and the removal of Milos Jakes, the party leader.

Seven demonstrators and five policemen were hurt, according to the paper. In a contradiction of the Rude Pravo report, which said all demonstrators had had a chance to leave the square unharmed, the party youth daily, Mlada Fronta, reported that the police surrounded many demonstrators and then attacked.

TRAVEL UPDATE

Channel Ferries Will Resume Service

CALAIS, France (AFP) — Hovercraft and ferry service to Britain should be back to normal by Tuesday, officials in the northern port of Calais said Monday.

Travelers were stranded last weekend when a French seamen's strike closed down the ports of Calais and Boulogne, and a storm hampered shipping in the English Channel. The police said the situation was still "a little tense" in Boulogne, where cars and trucks have been waiting since Sunday.

The Greek government restricted access to central Athens for cars and taxis as part of emergency measures ordered Monday to combat heavy air pollution after smog indicators exceeded alarm levels. *(Reuters)*

The parent of American Airlines, AMR Corp., said in Dallas that it would add Warsaw, Helsinki and Barcelona to its route system when it begins six additional nonstop daily flights between the United States and Europe in May 1990. *(Reuters)*

Flights to and from the Canary Islands faced delays of up to 12 hours on Monday because of a slowdown by Spanish air traffic controllers, a spokesman at Gatwick airport in London said. According to punctuality figures for July 1989, travelers flying to Spain faced the longest airport delays. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	15	59	11	52	rr
Athens	22	72	13	55	fr
Barcelona	24	75	12	54	fr
Belgrade	19	66	12	54	cl
Berlin	14	57	9	48	r
Brussels	16	61	10	50	sh
Budapest	15	59	10	50	o
Copenhagen	21	70	11	52	o
Costa Del Sol	24	75	12	54	fr
Dublin	14	57	7	45	fr
Edinburgh	13	55	9	48	r
Faro	24	75	14	57	fr
Florence	18	64	13	55	cl
Frankfurt	17	63	9	48	o
Geneva	19	66	12	54	o
Helsinki	5	41	5	41	r
Las Palmas	28	79	20	68	fr
Lisbon	20	68	14	57	fr
London	15	59	13	55	o
Luxembourg	14	57	8	46	r
Madrid	19	66	6	43	fr
Milan	13	55	9	48	o
Moscow	3	37	2	36	o
Munich	15	59	8	46	o
Nice	20	68	15	59	cl
Oslo	8	46	3	37	r
Paris	18	64	13	55	cl
Prague	14	57	8	46	r
Reykjavik	5	41	3	37	sh
Rome	21	70	12	54	cl
Stockholm	7	45	7	45	r
Strasbourg	16	61	12	54	r
Venice	13	55	10	50	r
Vienna	16	61	11	52	o
Warsaw	12	54	9	48	o
Zurich	14	57	10	50	o
MIDDLE EAST					
Amman	33	91	20	68	fr
Cairo	29	84	17	63	fr
Istanbul	16	61	11	52	r
Jerusalem	19	66	11	52	cl
Tel Aviv	22	72	14	57	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	26	79	13	55	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	fr
Beijing	14	57	3	46	fr
Hong Kong	27	81	24	75	fr
Manila	32	90	24	75	fr
New Delhi	29	84	14	57	fr
Seoul	18	64	8	46	fr
Shanghai	18	64	12	54	r
Singapore	32	90	24	75	fr
Taipei	29	84	21	70	fr
Tokyo	23	73	11	52	fr
AFRICA					
Algiers	34	93	23	73	fr
Cape Town	22	72	13	55	fr
Casablanca	22	72	13	55	fr
Harare	26	79	12	54	fr
Lagos	33	91	24	75	fr
Nairobi	29	84	12	54	fr
Tunis	25	77	17	63	cl
LATIN AMERICA					
Buenos Aires	21	70	11	52	o
Lima	28	82	16	61	o
Mexico City	24	75	5	41	o
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	2	36	-4	25	pc
Atlanta	25	77	13	55	fr
Boston	24	75	11	52	fr
Chicago	19	66	4	39	fr
Denver	7	45	-4	25	pc
Detroit	20	68	8	46	fr
Honolulu	28	82	21	70	fr
Houston	28	82	21	70	fr
Los Angeles	26	79	13	54	fr
Miami	32	90	19	66	pc
Minneapolis	7	45	-1	30	r
Montreal	20	68	5	41	fr
Nassau	31	88	22	72	pc
New York	23	73	14	57	fr
Phoenix	35	79	11	52	fr
San Francisco	21	70	8	46	fr
Seattle	11	52	3	37	pc
Toronto	20	68	8	46	fr
Washington	22	72	12	54	pc

cl-cloudy; fa-fair; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 14—8 (57—46). LONDON: Overcast. Temp. 15—11 (59—52). MADRID: Fair. Temp. 28—7 (48—45). NEW YORK: Partly cloudy. Temp. 18—12 (64—54). PARIS: Overcast. Temp. 15—10 (59—50). ROME: Fair. Temp. 21—9 (70—48). TEL AVIV: Not available. ZURICH: Partly cloudy. Temp. 14—6 (61—43). BANGKOK: Showers. Temp. 32—24 (90—75). HONG KONG: Not available. MANILA: Fair. Temp. 32—24 (90—75). SEOUL: Rain. Temp. 17—7 (63—54). SINGAPORE: Fair. Temp. 27—25 (84—77). TOKYO: Rain. Temp. 18—14 (64—57).

From Scare Tactics to Character Building: A Changing Scene in Drug Education

By Joseph Berger
New York Times Service

KANSAS CITY, Kansas — Once confined to a class session or two reciting horror stories and statistics, drug education in the United States is undergoing radical changes as the crack epidemic touches the lives of younger children across the country.

Rather than frightening students, as teachers often found themselves trying to do following the drug curriculum of the past, schools are now seeking to help students develop personal traits that make them resist drugs: strengthening their ability to make sound judgments, to handle the stressful times of life, to resist pressure from friends and to resolve confusing signals at home and in the community.

Visits to classrooms across the United States indicated that drug classes were now being introduced a great deal earlier than before and they are laced throughout a child's school career.

Preliminary indications are that the newer courses may have a beneficial effect on the students who take them. But critics of drug education programs, old and new, contend that far too little scientific evaluation has been done to know for certain.

And they say the Bush administration's new anti-drug policy does not provide enough money for such research.

In the schools in the Kansas City area, teachers now give 15 lessons a year coaching sixth, seventh and eighth graders on how to refuse drugs. A skit illustrates how.

In the improvisation by eighth graders, Monica Navarro warned Danita Conway that she would tell their friends that Danita is a wimp for declining marijuana. Danita, using the ploy of "reverse pressure" she has just learned, snapped back that she will tell their friends "your momma still tucks you in at night."

Or, in a crack-ravaged neighborhood of New York, Sharon Fleishman may never mention the drug to her kindergarten pupils, but she helps the 5-year-olds understand the importance of caring for their health.

In a 20-minute class about prescription drugs that she enlivens with cartoons of an intoxicated raccoon, she tries to convey a simple lifelong lesson: "Only sick people should be taking drugs."

The scare tactics of earlier programs were based on the notion that stark facts and figures about the intoxicating effects and health perils of drugs would speak for themselves and send the message.

But the thinking now is that the presentation of facts without helping a child deal with them has sometimes had the opposite effect.

Particularly among children of poor neighborhoods, the facts often seemed to make drugs more enticing.

"Children don't learn by scare tactics," said Anne Garfinkel, a drug education teacher in New York.

Paul J. Brounstein, senior research associate at the Urban Institute, said these tactics worked best with people who had something to lose.

He added, "If you're dealing with older, inner-city kids, kids with an experience of failure, with few perceived opportunities, you've got to overcome a major hurdle, which says drugs are an alternative to economic success."

The fact is that most students already know a good deal about the legal and health perils of crack and other drugs.

What they often do not know, particularly if they come from chaotic or broken homes, is how to make important personal decisions and how to defend their values, says Ginay Marks, the drug coordinator of a New York school district.

Teachers who lead anti-drug classes also are trying to get across the idea that when children feel hopeless, as almost everyone does from time to time, there are solutions other than drugs.

One persuasive study of the effects of drug education focused on the Kansas City metropolitan area's experimental Refusal Skills program, the one taken by Danita and Monica.

Researchers found that a year after taking the class, 3 percent of the students reported they smoked cigarettes, 4 percent drank alcohol and 3 percent used marijuana.

Figures for the schools where the program was not taught showed that 13 percent smoked tobacco, 9 percent drank and 7 percent used marijuana.

But Joel Moskowitz, a research psychologist at the University of California at Berkeley, is quick to caution that schools chosen for the Kansas City experiment were not randomly picked. They were selected because their schedules were most flexible.

Nevertheless, it turned out that the students given the drug instruction and those who were not were roughly identical in economic and racial backgrounds.

Dr. Moskowitz notes that other studies that seem to show favorable results are not fully conclusive. They usually are conducted at well-functioning schools for middle-class children, he said.

Robert M. Stutman, special agent in charge of the New York office of the Drug Enforcement Administration, said more than 25 hours of classes a year, led by teachers, were needed to bring about "attitudinal changes."

Most programs, he said, offered six to eight hours a year, did not start until junior high school and might use outsiders unfamiliar with classic teaching techniques.

School systems battling complaints that students cannot read and write well enough are finding it difficult to pack 25 hours of drug education into a school year. Nevertheless, many have bolstered their programs.

Increasingly, instruction is starting in kindergarten. Experts have persuaded many parents that because children begin using illegal drugs in elementary school, they need to be alerted early. The average user's initiation age, said Ms. Marks, is 12.6 years old.

Alan Greth/The Associated Press

HOT WORK — Fire fighters near Malibu, California, battling a blaze that burned more than 4,000 acres and forced 2,200 campers to flee. The flames were brought under control Monday.

Iowa DC-10 Crash Is Laid to a Flaw In Manufacturing

Washington Post Service

WASHINGTON — Federal investigators have concluded that United Airlines Flight 232 lost its tail engine in an explosion over Iowa in July because of a metallurgical flaw that happened in the manufacturing of a key engine part, officials said over the weekend.

The engine explosion crippled the DC-10, bringing about a crash in Sioux City, Iowa, that killed 112 of the 296 passengers on board, the officials said.

A DC-10 engine explosion "has never happened before," said Anthony J. Broderick, the Federal Aviation Administration acting executive director for regulatory standards and compliance.

The investigators had suspected that the engine blew apart because of a rupture in a titanium disk that spins the 38 blades in the engine's forward fan assembly. The disk was recovered three weeks ago.

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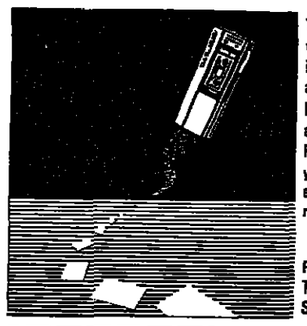

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1989 Washington Murder Toll Hits 369, Equaling '88 Figure

By Sari Horwitz
Washington Post Service

WASHINGTON — Five persons were killed over the weekend in the District of Columbia, bringing the 1989 death toll on par with the record high of 369 homicides last year.

Among the five were a 41-year-old man found with $11,000 in cash and a large quantity of heroin in his pockets, and a Washington woman and her 13-year-old niece who were apparently stabbed to death by the woman's boyfriend.

"It's awful," said Reginald L. Smith, a district police spokesman. "But people in this community are resorting to deadly violence to resolve conflict."

Much the same could be said of neighboring Prince Georges County, Maryland, where 100 homicides were reported by the weekend. The county reported 106 deaths for all of last year.

Most of the victims and perpetrators of the crimes are individuals involved in, or on the periphery of, drugs. The drug problem in Prince Georges County and in the District of Columbia has essentially merged, creating a corridor of crime stretching from parts of northwest Washington into many urban neighborhoods of Prince Georges County.

What has evolved during the last year is an understanding of the depth of the drug problem.

While the Washington-Prince Georges County corridor has experienced the greatest violence, increasing emphasis has been placed on the regional nature of the drug problem.

Even in the outer suburbs — Anne Arundel, Howard and St. Marys counties in Maryland and Loudoun and Prince William counties in Virginia — drug arrests have tripled since 1985.

While experts argue about the statistical surveys available, crack cocaine use is now recognized nationally as a white, suburban problem as well as an inner-city problem.

Also in the last year, school officials, social workers, law-enforcement officers and others have cautioned that a "body-count" approach to what is happening grievously underestimates the consequences of drug abuse.

They also have cited a surge in the number of children being abused, neglected and mistreated by crack-addicted parents. The parents, seeking the next crack fix, have abandoned their infants in the streets. Babies born to drug-addicted mothers are kept at local hospitals as "boarder babies," even though they are healthy and ready to be discharged.

On the positive side, the last year has seen a significant intensification of responses to the drug crisis.

Drug meetings among officials in the region have been convened. Anti-drug rallies, neighborhood marches and drug awareness weeks are now commonplace.

Local and federal lawmakers have passed legislation providing for 1,000 more police officers in the District of Columbia. Another 400 police officers have been budgeted for the next two years for Prince Georges County.

The national drug policy director, William J. Bennett, unveiled an emergency initiative to help the district government fight drug problems, including promises for more prison space, more drug-treatment clinics and anti-drug programs in the schools.

The commander of the central investigation division of Prince Georges County, Captain Larry Doman, said that in 1985 there were 50 homicides. "If you took all the drug-related killings out of the equation, we'd be back to those same 50 homicides," he said.

The mayor of Washington, Marion S. Barry Jr., said two weeks ago that he was "just the political leader" of the city and not the social, spiritual or civic leader. He also said that he had been convinced by his police officials that there was nothing government officials or police could do to reduce the homicides.

"We're going to do everything in our power to turn this thing around," the police chief of the district, Isaac Fulwood Jr., said last week after Mr. Barry's comments. "It's important that the government never says it's not responsible for fighting crime and violence, because that's what we're here for. We're the last defense."

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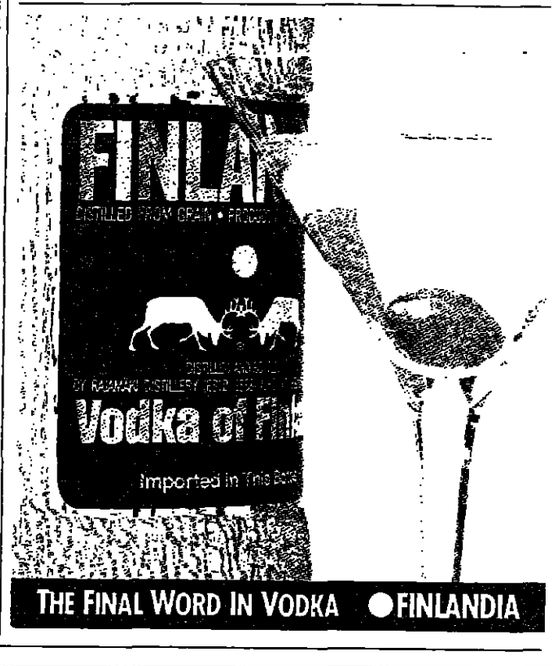

THE FINAL WORD IN VODKA ● FINLANDIA

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KOREAN AIR

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

Where's the President?

There is an iron law of bureaucratic politics in Washington: Until a president takes a firm public position on an issue, even his closest aides will push and pull in different directions. And there is an obvious corollary: Without a united administration, coherent action is impossible.

That is why it was comforting when Secretary of State James Baker seemed, in two important speeches, to put a stop to the administration's extended handwringing over policy toward the Soviet Union. He declared unequivocally that the United States wants Mikhail Gorbachev's reform efforts to succeed.

Now, distressingly, the administration seems to have stumbled into disarray again. On Oct. 17, only a day after Mr. Baker pledged its help in changing the Soviet economy, Vice President Dan Quayle had another idea. In a little noticed speech he said, "Let them reform themselves."

Last week an even more questionable challenge to policy unity was under way in the White House basement. Robert Gates, the deputy national security adviser, drafted a speech saying that Mr. Gorbachev's prospects for success were very slim indeed, and implying that Washington should invest little in the Soviet leader's future. Fortunately, Mr. Baker squelched the Gates speech, although not the story.

The role of President George Bush in all this is unclear, as it is in many other matters. Perhaps he savors the idea of placating contending constituencies with the Quayle and Gates speeches for the hard-liners and the Baker speeches for liberals and moderates. That might make everybody happy and leave the president riding 70 percent approval ratings. But surely Mr. Bush must see the dangers in all this confusion.

For starters, disarray feeds the growing impression that he has no convictions and is straddling most of the important issues. He might also reflect on the fact that his political support, while broad, is not very deep. He will need a record of accomplishment to consolidate his strength.

Soviet-American relations are the best place to make his mark. Americans want glasnost and perestroika to succeed because those policies are bringing the changes that the United States has wanted for 40 years. Mr. Baker is as pessimistic as the next official about Mr. Gorbachev's prospects. But he understands that this is all the more reason to lock in agreements now, like treaties to cut arms that Mr. Gorbachev's successors would find difficult to reverse.

Unless the president puts his public stamp on the Baker line and grasps the historic opportunities before him, he will pay dearly. His advisers will fight each other over every comma of an arms treaty and stymie any effort to give economic help to Moscow. The moment for accomplishment will pass, and Americans will know whom to blame.

— THE NEW YORK TIMES.

Vietnam Isn't Mexico

The British, who run Hong Kong, are speaking more urgently of the forcible repatriation of Vietnamese boat people from their Asian colony. The reason is that the numbers are building up — some 57,000 boat people are now packed into squalid camps — and the authorities believe that only a handful are political refugees entitled to stay. The rest are economic refugees, who, in the view of Prime Minister Margaret Thatcher, have no more rights than the illegal immigrants the United States regularly and copiously deports to Mexico and Haiti.

Except that Vietnam isn't Mexico. Life is harsh for millions in both places, but, for all that, Mexico offers the democratic amenities, and Communist Vietnam does not. An illegal alien returned to Mexico does not risk the same political penalties as the government in Hanoi is well placed to impose. Why is it that among the Vietnamese boat people are those who plausibly threaten to commit suicide if they are forcibly repatriated? The unpalatable fact is that the British, relying on a wobbly distinction between "economic" and "political," are turning cold to a community at risk.

The British observe that they have done well by Indochina refugees in the past, that they routinely toss back illegal immigrants from an ethnic group (Chinese) considerably more favored in Hong Kong than Vietnamese, that Vietnam is being asked to treat the repatriated well, that Britain is meanwhile under pressure to admit large numbers of Hong Kong refugees, that ... Finally these considerations fade. It is repugnant to contemplate sending back people who in fleeing abandoned everything and perhaps risked their lives to be free.

That does not mean that the Asian rim countries where boat people continue to wash up must bear an endless burden. The best hope is that Vietnam will become increasingly able to hold its own people, and not by force but by the appeal of an improving life. The larger part of such a transformation falls to Vietnam, which moves only slowly to make the requisite internal changes. But another part falls to the industrial democracies, especially the United States, which are committed to taking Vietnam back into the international economy as Vietnam moderates its policy. By withdrawing its forces from Cambodia this fall, Hanoi earned a so far unrequited Western response. Here lies one contribution that Americans can make to the refugee pileup in Hong Kong and other parts of the East.

— THE WASHINGTON POST.

Carefree Consumption

Social attitudes are sharply reflected in economic statistics. That is what makes the statistics interesting. The figures for America's gross national product during the past summer have just appeared. Once again it is the great consumption boom that is keeping the economy growing. Consumption was growing more than twice as fast as the economy's total output.

The GNP tables are a portrait of a society that works pretty hard, earns high incomes and spends them nearly as fast as it makes them. It does not show much sense of the future, beyond a vague sense that things will probably work out all right. Savings continue to be strikingly low, a pattern that has persisted through the 1980s and shows no sign of changing. Investment is high enough to avoid immediate disaster but not high enough to ensure Americans' ability to keep matching Japanese and German manufacturers' productivity. Everyone has been aware for years of America's weak performance in investment; Ronald Reagan made an issue of it when he was running for president in 1980. But neither he nor anyone else found it necessary to do much about it.

There are countries with far lower personal savings rates than the United States, yet they prosper. They are small, homogeneous countries — Sweden, Norway, the Netherlands — with generous and comprehensive state welfare systems. Americans behave as though they had that kind of security, but in fact they haven't. It is going to be interesting to see which way the country moves in the 1990s — toward higher personal savings for self-protection, or toward broader social insurance benefits to accommodate people's unwillingness to save individually.

Americans have not yet thought through the matter of foreign investment. They like consuming more than they produce, which requires a heavy flow of capital from abroad to finance the trade deficit. But they resent the increasing foreign ownership and financial power that is the other side of the coin. Congressmen busily draft legislation to discourage this investment from abroad, carefully sidestepping the truth that it is essential to keep the consumption boom going.

The way out of the dilemma, according to the optimists, is a great sustained surge of exports that would balance the trade accounts without requiring any drop in consumption. But during the summer, exports were flat while imports kept rising. That was because the dollar's exchange rate rose earlier this year. There is a choice to be made between spending less and watching those trade deficits and foreign investments grow. The subject doesn't get much attention currently. In its present placid and cheerful mood, the United States doesn't seem to be much interested in facing it.

— THE WASHINGTON POST.

Other Comment

If the Soviet Economy Fails

The Soviet Union is about to enter a long winter of discontent that will test Mikhail Gorbachev's policies to the limit, and quite possibly beyond. Moscow's own statistics confirm that perestroika has yet to start working. Until it does, the embattled consumer economy is doomed to continue its politically dangerous decline. Before the northern winter is over, the Soviet Union could be gripped by the kind of food shortages that make people run riot.

Its budget deficit is, in terms of gross domestic product, at least three times the size of Washington's, with a serious risk of hyperinflation as wages continue to surge far ahead of productivity.

If matters deteriorate to the point of collapse — and no one should hope that they do, for many reasons — Western governments and bankers will be faced with a hard choice. Do they respond with aid to stave off a potential economic disaster and ask questions about payment later, or do they allow events to take their course?

To permit the Soviet economy to collapse would be to foster conditions in which Mr. Gorbachev would either be removed in a reactionary backlash or be forced to adopt disciplinary measures that would slow or even stop the humanitarian aspects of reform. Old Cold Warriors may see a certain justice in the Soviet Union's troubles. For most Western observers, however, Mr. Gorbachev's survival is the single biggest hope for a world in which the superpowers learn to cooperate rather than compete.

That is why a collapsing Soviet Union is a dangerous Soviet Union. If that happens, all bets about a safer, happier world are off.

— The Age (Melbourne).

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Capitalism for Little Guys or Casino for High Rollers?

By William Safire

WASHINGTON — Wall Street has lost the confidence of the small investor for good reason: The marketplace that should be the self-policed source of capital from every investor has become a high-tech casino for the tax-favored institutional gamblers.

The crash of two years ago taught us nothing. A 190-point drop in a couple of hours a few weeks ago reminded the few "little guys" who had crept back into the market that programmed panic is only a phone call away.

As a result of the investment community's demonstrated unconcern with the individual investor's expectation of stability, this is what we ought to do:

1. Zap the philanthropoid high rollers.

The huge not-for-profit institutions, the pension funds and foundations, are driving the markets into a computerized frenzy because they pay no taxes on short-term profits.

If the Rockefeller Foundation, for example, wants to wheel and deal, thereby contributing to market volatility and endangering the rest of us, it should at least pay the same tax on quick gains that the ordinary investor has to pay.

As Washington staggers toward stimulating investment by reducing tax rates on capital gains, it will occur to lawmakers that a sure source of new revenue — and a necessary restraint on an abuse of the privilege given to "not for profit" monoliths — is a short-term capital gains tax on institutions.

That simple fairness to the small investor would also encourage research and development in companies now overly harassed by securities analysts to show earnings increases every quarter.

2. Create the regulatory supermarket.

Banks and brokerages and retailers own each other; accountants and lawyers and money managers live in one another's pockets; mortgages are packaged like commodity futures and derivative securities; the "financial supermarket" is the wave of the future.

Meanwhile, regulation is a mom-and-pop operation — a pickle factory, not even a full-range delicatessen. The Securities and Exchange Commission, with blinders on, watches only Wall Street; the commodity futures overseers are hopelessly in the vested pocket of their industry; the Treasury and 50 state banking regulators look after only a segment of the movement of money.

No wonder the greatest theft of public funds in human history took place in America in the last few years. The S&L scandal, the insider trading scandal, the HUD scandal, the junk bond jiggering — all these are sisters under the skin. We have seen capital needed for productive investment siphoned off by wide-ranging politico-financial operators who run circles around the narrowly functional regulators.

Stanley Sporkin, former SEC enforcer and now a federal judge, has begun to speak out about a "regulatory supermarket" that should exist in the same shopping center as the modern movers of money. He envisions fewer regulators, eliminating the duplicative paperwork that stultifies new enterprises, but those to be organized by mission rather than function, and with a combined enforcement arm to protect the honest and orderly formation of capital. The present system of jurisdictional lines, he says, makes an enforcer look like a Peter Sellers detective.

I think the arrogance of the institutions and the seeming unconcern of the exchanges will spark small-investor resentment and speed the formation of efficient enforcement. And with that steamroller to level the playing field in the United states will come a crusade to —

3. Form an International Financial Patrol.

With communism discredited and the Third World forced to turn to capitalism, and with the marketplace now transformed into a global trading post with no time zones or closing bells, the need is apparent for a worldwide SEC.

Infimpat cannot be a creature of international politics, bogged down like a UN bureaucracy or limited to a regional alliance. One hopes it will be brought about by farseeing private forces at the world's key exhanges from New York to Tokyo.

Face it: Within a generation we will have only one stock exchange, perhaps with branches in Moscow and Beijing.

The questions to be faced: How do we keep the formation of capital honest? How do we maintain an operation not free from risk but relatively stable and liquid? How do we earn the trust of the small investor?

If we face those questions and make the new system work, capitalism will sail on with individual freedom in its wake.

If we do not, if instead we create a world casino dominated by unfairly favored high rollers, capitalism will be the next century's light that failed.

The New York Times.

Psychology of a Market Crash: The Thing to Fear Is Fear Itself

By Robert J. Shiller and William J. Feltus

NEW YORK — Those who try to make sense of the Oct. 13 stock market drop have relied often on what may be called the "last straw" theory of stock prices: A sequence of bad-news events has no effect on the market until, finally, one more such event becomes too much to bear. The market drops precipitously.

In the most recent case, the last straw was the news on that Friday that the leveraged buyout deal for UAL Corp. had stalled. This was bad, by extension, for takeover stocks and associated "junk bonds."

To provide evidence on what investors were thinking about this news event, we selected and interviewed 101 market professionals on the Monday and Tuesday after the decline. The first question we asked was how they interpreted the stock drop.

The answers confirmed that the problems with the deal concerning UAL, the parent of United Airlines, played some role: 37 percent voluntarily mentioned the UAL deal.

The next question we asked was: Do you think that what happened on Friday was due more to psychology and emotion or to news about a change in market fundamentals?

Only 19 percent attributed the price drop to a change in fundamentals. Psychology and emotion were the culprits according to 77 percent of our sample, which was drawn from both the buy sides and the sell sides of the market.

If market participants, whose immediate concern is the change in price, think that psychology is what is behind price movements, then their actions will more likely be informed by theories of investor psychology than by fundamentals. Their actions will then translate into price movements. In other words, psychology is important if people think it is — and people clearly think it is.

If the price drop after the UAL news is not interpreted as primarily due to the genuine news about fundamentals, how then was the UAL news interpreted? We asked which of the following two statements better represents the view held on Friday:

1. The UAL news of Friday afternoon will reduce future takeovers, and so it is a sensible reason for the sudden drop in stock prices.

2. The UAL news should be viewed as a focal point or attention grabber, which prompted investors to express doubts about the market.

Half of our respondents picked 2. Only 30 percent picked 1. (The rest had a different explanation or none.)

The 1987 plunge and the crash of 1929 occurred on Mondays in October after a Friday of steep stock price drops, and shortly after the market had reached new highs. So Monday, Oct. 16, was the most logical anniversary for the Oct. 19, 1987, plunge. But many post-Oct. 16 analyses make no mention of the anniversary, as if the notion that it would have an effect were too silly to mention.

Silly or not, the thought may have come to the minds of people trying to decide whether to sell as prices plummeted in the last hour of trading.

Another question we asked was: On Friday, did you think a replay of the 1987 crash was or was not a real possibility? Thirty-five percent said it was a real possibility.

We then asked: On Friday, did you think most other investors thought a replay of the 1987 crash was or was not a real possibility?

Forty-one percent said others thought it was a real possibility. While this is a minority, it is a pretty substantial minority, and it tops the number of people who thought that the UAL news was a sensible reason for the drop in stock prices.

What then accounts for the sudden rise in prices on Monday, rather than a crash? Those we interviewed during the price rise on the afternoon of Oct. 16 were generally expecting prices to remain roughly at their present level or to increase slightly. Sixty-four percent described themselves as bullish, 21 percent as bearish.

When we asked for an explanation of this optimism, there was hardly a mention of any optimistic news about takeovers. Respondents tended to speak in terms of their sense of the renewed composure and confidence of other investors. They thought the psychology of Oct. 13, had somehow changed.

Mr. Shiller is Stanley B. Resor professor of economics at Yale University and author of "Market Volatility." Mr. Feltus is president of Market Consensus Surveys, Inc. They contributed this comment to The New York Times.

Democratic Poland Can Make It if the West Weighs In Quickly

By Jeffrey D. Sachs

The writer is professor of international economics at Harvard University and an economic adviser to Solidarity. This is the first of two articles.

CAMBRIDGE, Massachusetts — No one can watch what is happening in Poland today without a sense of wonder. During a mere seven months, Solidarity's brave leaders have fought for legal recognition; then for democratic elections; then, after an overwhelming victory, for the right to lead Eastern Europe's first non-Communist government; and now for a dramatic program of economic and political reform.

As a leading Polish economist has put it, 'You don't try to cross a chasm in two leaps.'

Since April, I have made eight trips to Poland as an economic adviser to Solidarity. I have watched in awe as the Poles have seized the opportunity to forge a normal life for themselves and their children.

Poland can make it — with prompt and measured help from the West. A couple of weeks of hard work by the Bush administration and America's Western allies could put together a package of aid that would make the difference.

"History does not wait," warns Jacques Delors, president of the European Community. But some in the West seem to wish that it would, fretting that the changes in Eastern Europe and the Soviet Union are moving too fast, that the West needs more time to develop a policy.

Some Poles also counseled caution: They feared that Solidarity was not ready, that it did not have a program, that it was a trade union movement, not a political movement, and so on.

And one could have understood if Solidarity had said "no thanks" to the Herculean task of cleaning up the mess left by the collapse of Poland's centrally planned economy.

But, overwhelmingly, the Solidarity leadership and the Polish people knew better. Prime Minister Tadeusz Mazowiecki knew that history could not wait.

Poland's economic program can succeed, despite the miserable economic hardships that Poland now faces. Poland can transform itself into a parliamentary democracy with a market economy closely linked to the European Community.

It can lead the way out of the old post-1945 alignment in Eastern Europe into the new order of the 1990s. But the transition will be very risky, and the West has a vital role to play in reducing those risks.

The new government clearly recognizes the staggering task before it. The state-owned, state-run economy of the former, Communist regime has totally collapsed, leaving in its wake an inflation raging at 40 percent per month, a deepening recession and an unpayable foreign debt of $40 billion.

The depth of the crisis is the main spur to the attempt led by Finance Minister Leszek Balcerowicz to create a market economy in one big jump. As a leading Polish economist has put it, "You don't try to cross a chasm in two leaps."

The government's economic program charts a remarkable course of legal, institutional and economic reforms aimed at creating a stable market economy by the end of 1990. The government's plans include: balancing the budget by draconian cuts in budget subsidies; devaluing the exchange rate and creating a stable convertible currency; breaking up the state-run monopolies that now dominate much of Poland's industry; privatizing large parts of the state sector; creating a tax and regulatory environment that will foster the formation and growth of new private firms; and opening the doors wide for an expansion of trade and foreign investment.

The gravest risks will come in the next few months. Solidarity inherited a bankrupt government that was hemorrhaging from a huge debt burden and paying its bills by printing money. The result of the financial collapse is galloping inflation. While there are many aspects to the reforms in the next year, the first steps must be to regain financial control over the budget and thereby stabilize the currency.

But here is the nub of the problem. The budget deficit must be cut so that the government can stop printing money. Only with budget balance will Poland be able to create a stable and convertible currency, which is in turn the key to expanding international trade, attracting foreign investment, reforming the tax code and privatizing industry.

But cutting the deficit requires a deep cut in subsidies on consumer goods — for example, coal and gasoline. As subsidies are cut, workers' real wages are eroded while prices of consumer goods jump ahead.

If workers insist on wage increases to recoup their lost ground, not only does the wage-price spiral intensify, but the deficit widens again, as higher labor costs counteract the subsidy cuts. So if the budget is to be balanced, as it must be, wages cannot be allowed to keep up with the higher prices that result from the subsidy cuts.

The prospect for workers is not, in fact, as bad as it may seem. What workers now gain from subsidies they lose through the insidious "inflation tax" which relentlessly eats away at the value of their money holdings.

Thus, while real wages will have to fall when the subsidies are cut, workers will recoup some or all of those losses very quickly simply by having a stable value of money.

Nonetheless, cutting subsidies is frightening to the government and to the public — especially since the size of the cuts as a proportion of GNP will exceed, in the next six months, all the deficit-cutting that the United States hopes to accomplish under Gramm-Rudman during a five-year period! Not surprisingly, a sense of panic now pervades Poland, especially as the public stares at higher coal prices as winter approaches.

A rock thrown through a bakery window by a disgruntled worker could set off a chain of violence that could stall or reverse the reform process. Or populist politicians could paralyze reform efforts by holding before the public the illusion of an easier way to end inflation (such as a price freeze, which would gravely worsen shortages, and so be short-lived).

In earlier years, subsidy cuts in Poland prompted riots, as they have this year in Argentina and Venezuela. The risks in Poland are special, for the police and internal security forces remain outside Solidarity's control.

The Washington Post.

Cynicism in the West Is Unbecoming

By Jim Hoagland

PARIS — Is George Bush fiddling while Eastern Europe burns? Are Margaret Thatcher and François Mitterrand, foes on other issues, playing in the same string section as smoke curls over Warsaw and Budapest?

Their political opponents say so. In Washington and London, liberals deplore the "timidity" that conservative governments show on Eastern Europe. In Paris, conservatives accuse the socialist Mitterrand of "silence, passivity and absence of imagination."

The outs of all ideological flavors are whacking the ins with Eastern Europe. The petty politics of partisan advantage elbows aside the big politics of East-West relations in public discourse on the issue.

Up to a point, this political prodding of the ins is useful. Too many policy professionals in Western governments still see the Polish and Hungarian reforms as doomed to failure. The politicians are obliged to go beyond their experts' advice and order deeper involvement in a potentially historic transformation.

But the growing rhetoric in Washington and elsewhere obscures the delicate task that the United States and its allies face in helping Eastern Europe move toward democracy now.

This time, a crisis within the Soviet bloc is not creating a division that has Europeans questioning American policy and judgment. This time, the fault lines are different; they divide experts and politicians, pessimists and optimists inside the same country rather than within the alliance.

In Washington, the Democratic leader in the Senate, George Mitchell, has taken some deft shots at the Bush administration's East European policies. He won a twofer when Secretary of State James Baker responded defensively by linking foreign policy to public opinion polls.

But Mr. Mitchell's accusation of timidity echoes abroad only in West Germany, where the leadership wants a more active American role and is more optimistic about the chances for reform. Elsewhere in Western Europe, officials who normally fret about American impulsiveness and unpredictability are downright positive about Washington's reading of Eastern Europe.

Policy professionals in the United States, Britain and France appear to share a deep skepticism about the survival of the hybrid governments in Poland and Hungary. These experts privately cite the dangers posed to reform by the long suppressed but explosive nationalisms of Eastern Europe, continuing control that Communist Party bureaucracies exercise in Poland and Hungary and the now clear lack of overall strategy on Eastern Europe of Mikhail Gorbachev.

Western leaders know they risk being blamed by their electorates for not preventing the failures that the experts predict.

"It is too late for the West to construct a grand design to manage change in the East," a British diplomat told a recent gathering of Western experts. "We can only handle it event by event," and avoid committing large amounts of taxpayer money and political prestige to risky rescue efforts.

"I don't see how this can end in anything other than chaos," a French foreign policy professional said in a conversation in Paris. "Gorbachev is winging it in Eastern Europe, with no strategy other than letting events take their own course."

But the politicians who lead Western governments understand that they risk being blamed by their electorates for not preventing the failures that the experts predict. They thus sound increasingly positive about Mr. Gorbachev and the East European reformers and keep announcing extra cash for Hungary and Poland, even as problems multiply. They show less concern about actually getting the money into Eastern Europe, leaving that to skeptical experts — who move with predictable slowness.

The clearest example of a fault line dividing the pols and the pros is provided by the two glowing speeches about U.S.-Soviet relations given by Mr. Baker on Oct. 16 and 23 and the skeptical outlook voiced by his deputy, Lawrence Eagleburger, on the same subject this past summer. "You have to ask yourself how they could give such different speeches when their offices are so close to each other," a senior Western official muses.

American politicians like to say that politics ends at the water's edge: that they keep politics out of foreign policy. But the Mitchell-Baker exchanges show that, like many Washington adages, the water's edge saying is intended to obscure reality, not reveal it.

The Democrats, who have usefully prodded the administration to do more on Eastern Europe, now must refrain from turning their calls for action into an over-bidding operation designed for partisan gain. And the Bush administration should not treat all criticism of its policy as having been dictated by the Democratic National Committee. Such cynicism by either party is particularly inappropriate at this moment.

The Hungarian reformers accomplished one of their most significant acts when they renamed their country the Republic of Hungary, dropping Stalin's laughable contention that his puppet regimes were "people's" republics. In one stroke, the Hungarians reduced the cynicism quotient in East-West relations. Western governments should strive to do no less.

The Washington Post.

THE United States and the Soviet Union are now re-evaluating the nature of their respective commitments to Europe, a process that may lead to superpower disengagement. Such disengagement could well mean the re-nationalizing of Europe. Among those agitating against Soviet domination are groups motivated by ideals we would not find so congenial.

The goals of political self-determination and reducing the oppressive presence of the Red Army are worthy in their own right, and the American public expects its leaders to pursue them vigorously. But we may miss the clarity. In a nuclear world, clarity, predictability and order should not be nonchalantly dismissed as unimportant. They make the world safer.

The Bush administration is right, therefore, to adopt what one congressman called "thoughtful ambivalence" toward developments in the Eastern bloc. In the face of uncertainty, informed prudence is a better guide to policy than enthusiastic and sentimental naïveté.

— Benjamin Frankel, commenting in the Los Angeles Times.

100, 75 AND 50 YEARS AGO

1889: Pageant in Athens

PARIS — *A Herald editorial says:* The Royal marriage at Athens was undoubtedly a picturesque spectacle. It is true that the Greek King did not wear the dress of Agamemnon, neither did the Greek troops very much resemble the well greaved besiegers of Troy, but there was a great deal of gold lace and brass helmets, and there is not doubt that a squad of modern Greek soldiers armed with breech-loaders can capture more tourists and stop more diligences within a given time than Achilles and all his myrmidons, were they to be brought back to life and incorporated in the Greek army.

1914: Swiss Sojourn

LONDON — The Swiss Government announces that sick or wounded officers and men of the armies in active service wishing to accelerate their convalescence by a sojourn in Switzerland will not be subject to any restrictions whatever providing that they wear civilian clothes.

1939: Awaiting Hitler

BERNE — Speculation is rife in Germany on the question of whether Chancellor Hitler will permit Professor Gerhard Domack, 1939 winner of the Nobel Prize in physiology and medicine, to accept the award announced in Stockholm on Thursday [Oct. 26]. Authoritative Berlin circles, according to the Berlin correspondent of the Swiss paper "Basler Nachrichten," consider the award of no political significance and certainly not as an unfriendly gesture to Germany. For the last three years Herr Hitler has forbidden German scientists to receive the Nobel awards and has substituted prizes for Germans that are awarded annually at the Nuremberg Congress. The awarding of the Nobel Peace Prize in 1935 to a German, Carl von Ossietzky, who later died following his imprisonment in a concentration camp, caused a furore in the Reich.

OPINION

Savor the Last Autumn of a Decadent Decade

By Haynes Johnson

WASHINGTON — Fans of the Eighties, America's age of excess, should circle their calendars to mark these final days of October. This, they can tell their grandchildren, is how it really was in those golden days of greed just two months before the '80s ended:

In North Carolina, televangelist Jim Bakker, in handcuffs and shackles, leaves a courthouse on the way to prison after being sentenced to a 45-year term and fined half a million dollars. Surrounded by marshals, he manages a wan smile from a crouching position. His wife, Tammy Faye, who stood on the same courthouse steps only days before at his conviction, sang a hymn and paraphrased the immortal Yogi Berra — "It isn't over till it's over," she chirped then — is nowhere to be seen.

Mr. Bakker, the fallen angel, will appeal. But his sentence brings an end to the great electronic evangelical tent show of the Eighties, a drama of seduction, fleeced sheep, temples turned to dross and rampant greed.

In Washington, former officials of the Department of Housing and Urban Development are reported to be bargaining for immunity in return for their congressional testimony. Legal experts question whether anyone will be prosecuted for what recently has been documented as one of the most perfect examples of high political connections, influence peddling and profiteering since Teapot Dome in the Twenties, a scandal at the expense of the low-income housing programs that HUD was supposed to serve.

Also in Washington, the former national security adviser, John Poindexter, wins a judicial ruling that he is entitled to see the personal papers and diaries of the chief executive he served. The reason: The retired admiral claims that those documents will prove that many activities for which he was indicted in the Iran-contra affair were authorized by President Ronald Reagan.

Meanwhile, a central figure in that affair, Oliver North, presumably fulfills his suspended jail sentence by performing community service — and continues to give lectures about the American free enterprise system, reportedly for $25,000 a speech. This is classic Eighties. As the judge who sentenced Mr. North noted from the bench, notoriety has made him wealthy.

In Washington, too, where political consensus has been further sundered amid name-calling and inability to reach agreement on critical public questions, the quality of what passes for congressional debate sinks to new lows. Before the shameful failure to override a presidential veto of a bill to ban abortions for poor women who become pregnant through rape or incest, a Democratic member of Congress stoops to the level of some zealous anti-abortion Republicans by invoking the name of Willie Horton in the debate. How would you feel, he asks rhetorically, if a woman became pregnant after being raped by Willie Horton?

This is very Eighties. Willie Horton, who became the symbol of the politics of fear in last year's presidential election, has assumed the mythological stature of national bogeyman, ready to be employed by differing sides in varying campaigns and causes.

In southern California, where taste is a transitory thing, videotapes of The People v. Zsa Zsa Gabor have been rushed into production, doubtless out of a conviction that the public will buy anything that smacks of scandal. The tape features the recent trial of a foolish and aging actress convicted of slapping a policeman, sentenced to 72 hours in jail and ordered to perform community service.

Turns out, if we can believe what we read, that she was offered a $100-a-night "penthouse cell" with color TV in which to serve her sentence. Celebrities are given private cells to protect them from other prisoners. Also, prisoners in Los Angeles are permitted to choose where to serve their time, provided they can afford the price. Tough luck if they can't. How perfectly Eighties.

And in Tokyo, Mr. Reagan, whose era this is, demonstrates anew the standard he set for his fellow citizens.

In the midst of a multimillion-dollar junket sponsored by a Japanese communications company, for which he will be paid a reported $2 million for a couple of 20-minute speeches and a few guest appearances, ex-President Reagan offers a prime example of how to cash in on high public service. He also gives us homilies about moral values and the benefits that flow from American companies bought by Japanese interests, including foreign acquisition of film companies that will "bring back decency and good taste" to Hollywood.

Any questions about why Americans in the Eighties have grown more cynical about the workings of government and double standards of justice?

The Washington Post.

LETTERS TO THE EDITOR

China, Hong Kong, Tibet

A report in your Oct. 18 issue *("Aide Urges Steps to Cut Hong Kong's Concerns")* underlines the skepticism among Hong Kong residents that China will abide with the agreements it has made, or will make, in connection with the return of the colony to Beijing's control in 1997. The best proof that China could provide would be implementing the agreement made in 1951 with Tibet.

China promised, among other things, "not [to] alter the existing political system in Tibet," and that "the religious beliefs, customs and habits of the Tibetan people shall be respected and lama monasteries protected." More than 6,000 monasteries were destroyed in Tibet from 1956 to 1976, and the most recent imposition of martial law was last March, when all journalists and virtually all other foreigners were expelled.

Martial law is still in force, and only small, carefully escorted groups of tourists are allowed in. The Chinese acted against pro-democracy demonstrators in Beijing in front of world television. With no foreign news organizations present in Tibet, it is not hard to imagine what they are doing to Tibetans.

SHEILA OAKES,
Chairperson,
Tibet Support Group U.K.
London.

The opinion column "Chinese Realities and American Idealism Don't Mix" *(Oct. 21)* is another excellent piece on China from William Pfaff. But I wonder, as I repeatedly have in recent months, why we are hearing only now that the Chinese leadership had been a gang of power hungry thugs all along, who had manipulated the West into imagining that they were liberalizing the country.

Of course, "liberalization" is a relative term, but no one who read Amnesty International reports during the past decade was fooled — only those who relied on the Western press. There Deng Xiaoping got a very smooth ride indeed.

ROD MILLER.
Geneva.

Imperial Commissioner

Lin Tse-hsu, mentioned in Flora Lewis's "Legislation Wouldn't Win the Drug War" *(Opinion, Oct. 30)*, was not emperor but an imperial commissioner appointed by the emperor of China to conduct a campaign against opium.

DAVID SCHLESINGER.
Taipei.

No Keio MBAs in English

Regarding "Studying Japan Up Close: A Young Idea Catches On" (International Manager, Oct. 12):

The article states that "until recently, Japan did not have business schools." In fact, the Keio Business School is nearly 30 years old. Nor does it have a new campus. All classrooms and offices are at least a decade or two old. The library may be somewhat newer.

Nor does the Keio Business School offer a master's degree program in English. Its two year MBA program is entirely in Japanese. I know. I am only the second non-Asian ever to enroll in this program, and I take a certain amount of pride in being the first American to get an MBA in Japan — and in Japanese as well.

However, Keio is one of several business schools around the world participating in a student foreign exchange program, and at Keio this program is in English. Each year about 12 to 15 students come to KBS for three months of study and a like number of Keio students go abroad for the same length of time.

EDWARD STEINER.
Kanagawa, Japan.

Particle Physics Needs International Cooperation

Regarding the report "European and U.S. Scientists, Almost in a Dead Heat, Established Three Types of Matter" (Oct. 14):

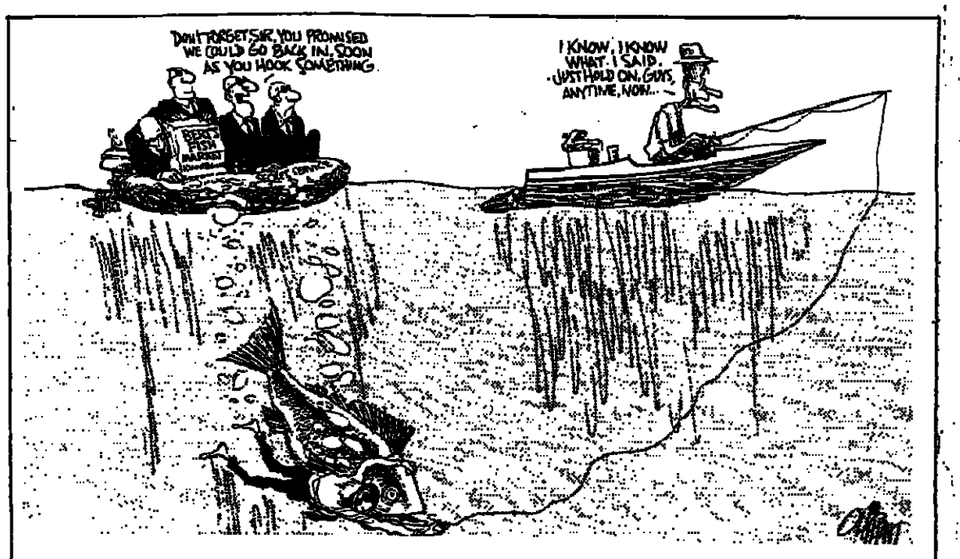
The scientific importance of the results announced about the measurements of the Z^0 particles both by the Stanford Linear Accelerator Center in California and by the European Laboratory for Particle Physics in Geneva was accurately presented, but at the same time — and quite unnecessarily, in my view — with an added element of rivalry and hostility.

Science is exciting enough not to need any added spice from overdramatization. We all know that fundamental research is taking place simultaneously at several laboratories in the world, but they all share in the ultimate aim of arriving at accurate and confirmed results. In this process, competition is certainly healthy and stimulating, but it rests on the implicit understanding that science is thus best served.

Our large electron positron collider and the Stanford linear collider are used to study the same phenomena. They are complementary, using different strategies and operating principles. It is their convergence that is the significant fact.

The European Laboratory for Particle Physics has been based since its very foundation on the idea of extensive international cooperation fostered by collaboration rather than by competition. We are determined to pursue this legacy.

CARLO RUBBIA,
Director-General.
European Laboratory for Particle Physics (CERN).
Geneva.



Frogpersons Should Watch Out for Bart

By Dave Barry

MIAMI — You can imagine HOW alarmed I was when I found out that I had been swimming in the same waters as the Giant Perverted Turtle. Unless of course you have not yet heard about the Giant Perverted Turtle, in which case please be advised that, until we get this thing cleared up, you should avoid submerging yourself in any body of water unless it has a drain and a soap dish.

I found out about this story when numerous alert readers sent me an article from the Reporter, a newspaper published in the Florida Keys, headlined "TURTLE ATTACK IS REPORTED." Immediately I interrupted

MEANWHILE

my regular journalism routine of staring fixedly at individual pieces of ceiling dirt, because it so happens that my major hobby, aside from turning off lights and appliances that have been turned on days earlier by my son, is scuba diving off the Florida Keys.

You really can see some fascinating things down there. I once even got to see what fishing looks like from the fish end. There, dangling in the current, was a largish hook, to which had been attached a disgusting thing such as you might be served in a sushi restaurant. Staring at this thing was a small formal gathering of filefish, which is a fish with pursed lips and a bulging forehead that make it look very serious, as though it should be carrying a little briefcase and doing the other fishes' tax returns. As the other filefish watched, one after another would swim forward, take the sushi in its mouth, spit it out immediately, then swim to the end of the line. ("Yuck! You try it, Norm!" "O.K. — yuck! You try it, Walter!" "Okay — yuck! You try... ") If I'd had a waterproof pen and paper with me, I'd have stuck a little note on the hook saying, "THEY DON'T LIKE IT."

This gave me an idea. Remember a couple of months back when President Bush was taking his biweekly vacation up in Kenneth E. Bunkport IV, Maine, and he failed to catch any fish, day after day, until it became a national news story of greater urgency than Lebanon, and the whole federal government apparatus seemed to shudder to a halt while the Leader of the Free World was trying to outwit an organism with a brain the size of a hydrogen atom?

Well, my idea is, next time we have this problem, we send some U.S. Navy frogpersons down there to attach a fish manually to the presidential hook. These would have to be trusted frogpersons, not pranksters, because America would definitely be a laughingstock among nations if the president were to engage in a fierce three-hour angling struggle and finally, triumphantly, haul out, say, a sheep.

But before we implement this program, we need to do something about the Giant Perverted Turtle. According to the Reporter article, written by outdoors writer Bob T. Epstein, there's a very aggressive male 300-pound loggerhead turtle that lurks in the water under one of the bridges in the Florida Keys and — I am not making this up — keeps trying to MATE WITH HUMAN DIVERS. I'm not going to expand on this in a family newspaper, except to say that if we ever decide we need some form of punishment harsher than the death penalty, this would be a strong candidate.

JUDGE: I sentence the defendant to be put in the lagoon with Bart.

DEFENDANT: NO! NOT THE TURTLE!

I called up one of the divers who'd reportedly been attacked, a real estate agent named Bruce Gernon, who confirmed the whole thing but asked me to stress that he successfully fought the turtle off. So let the record show that the turtle did not get to first base with Mr. Gernon.

But clearly we have a serious problem here. Bob Epstein told me that, since his story appeared, he has been contacted almost daily by people who have been molested by large sea creatures but never told anybody. "This is a sensitive area," he said. "People are reluctant to talk about that aspect of their relationships with turtles or seals or dolphins or walruses."

Did you hear that? WALRUSES. (DEFENDANT: NOOOOO!!)

Fortunately, this alarming story is getting attention from leading science authorities: Mr. Epstein told me he had been contacted by both the Letterman AND the Sajak shows. So action is being taken, and not a moment too soon, either, because several alert readers have sent me an Associated Press report that two marine biologists in a submarine 690 feet deep, far off the coast of Alaska, discovered, lying on the ocean floor: a cow. I am still not making this up. Needless to say, the cow was deceased. God alone knows how it got there. One obvious possibility is prankster frogpersons, but we cannot rule out the possibility that the cow was abducted by lust-crazed walruses.

Fortunately, the biologists were able to make a videotape, starring Rob Lowe, so we should have some answers soon. Until then, I'm not going to even take a SHOWER. Not that this is anything new.

Knight-Ridder Newspapers.

New Pravda Editor Promises Glasnost

By Michael Dobbs
Washington Post Service

MOSCOW — Dismissing speculation that President Mikhail S. Gorbachev is cracking down on the press, Pravda's new chief editor said Monday he planned to open up the Communist Party's official mouthpiece to a much wider spectrum of opinion.

Ivan T. Frolov, who has been one of Mr. Gorbachev's closest advisers over the past two years, said that Pravda could not afford to be "either left or right, conservative or radical." Under the previous editor, Viktor G. Afanasyev, Pravda was widely regarded as staunchly conservative.

Mr. Frolov's appearance at a press conference, just 11 days after his appointment as editor, seemed designed in part to allay fears of a crackdown on the media. It comes amid a debate about freedom of the press and attempts to dismiss Vladislav A. Starkov, the progressive editor of Argumenty i Fakty, the largest-selling newspaper in the country.

Mr. Starkov was sharply criticized by Mr. Gorbachev at a meeting with Soviet editors earlier this month. In what could be a test case for freedom of the press in the Soviet Union, he has so far resisted demands for his resignation from Communist Party officials.

In the first official comments on the Starkov affair, Mr. Frolov described it as a "personnel issue." He said that a final decision about Mr. Starkov's position would be made by the Knowledge Society, a Communist-run social organization that publishes Argumenty i Fakty.

Mr. Frolov, 60, said he hoped that the rights of the media would be strengthened by a new press law now under consideration.

During a meeting Oct. 23 with Pravda editors, Mr. Gorbachev expressed concern over what he regards as the tendency of some Soviet newspapers to adopt "negative" and "extremist" positions. He linked his policy of *glasnost*, or openness, to the goal of serving the "interests of the people and socialism."

"Recently," he complained, "some people have been trying to cut out the second half of this formula — how to strengthen socialism."

On Monday, Mr. Starkov said that he intended to "fight to the end" and had the support of both his own staff and the Soviet Union of Journalists. He disputed Mr. Frolov's insistence that the attempt to remove him should not be interpreted as an attempt to rein in the press.

"That's his business if that's what he thinks," Mr. Starkov said. "As far as I'm concerned, it's a blow against my freedom as an editor. They are introducing a state of emergency in the press, having already taken emergency measures in the economy."

During his meeting early this month with newspaper editors, Mr. Gorbachev expressed dismay at a reader survey that appeared in Argumenty i Fakty suggesting that progressive deputies enjoyed much more public trust and support than conservatives. He insisted that the survey was misleading and he said that if he were in Mr. Starkov's place, he would resign.

Mr. Frolov said he hoped Pravda would reflect the "pluralism of opinions of all the Communists working here."

Dominique Dudouble/Reuters

Muscovites participating Monday in a vigil for victims of Stalin's terror outside KGB headquarters.

Cambodians Impose Curfew As Guerrillas Report Gains

Reuters

BANGKOK — The Cambodian authorities reimposed an overnight curfew Monday in the capital, Phnom Penh, as guerrillas attacking from camps along the Thai border reported further successes.

A correspondent for the Bangkok newspaper The Nation said in a report from Phnom Penh that a 9 P.M.-to-5 A.M. curfew, which was lifted in April, was reimposed Monday night.

"The curfew is a precautionary measure to deal with infiltrators more effectively," The Nation quoted a government official as saying.

After a decade of quiet following the 1979 capture of Phnom Penh by the Vietnamese from the Khmer Rouge government, nightlife had begun to proliferate.

The Khmer Rouge, the most powerful of the three Cambodian guerrilla factions, said that it had captured Samlot, an outpost 15 kilometers (9 miles) from the Thai border, known as a center of rebellion against the former government of Prince Norodom Sihanouk.

Khmer Rouge radio said that the Samlot district office was captured Saturday. The position, in a valley overlooked by forested hills, is 35 kilometers southeast of Pailin, a strategic forward position that fell to the guerrillas on Oct. 22.

The Khmer Rouge, whose forces are fighting their way toward the western city of Battambang, said during the weekend that it had cut the main parallel road and rail lines between Battambang and Phnom Penh. It was not clear whether the arteries had been reopened.

They also said they had captured tanks and multiple-rocket launchers as their fighters clawed their way along Route 10, which runs from Pailin toward Battambang.

Western diplomats said that the Khmer Rouge appeared to be having more success than their less powerful allies, the two non-Communist forces based further north, whose efforts appeared stalled north of the government's area headquarters of Sisophon.

"There are logistics problems all round," a Western diplomat in Bangkok said. "It is extremely wet and there are big supply problems."

A cameraman of the television news agency Visnews, who spent last week inside Cambodia watching the rebuff of a guerrilla offensive, said that wide areas of scrubland and rice paddies were under deep water.

"Now it is a question of better resources," the diplomat said. "The government's armor has not been very impressive," he said, adding, however, that the guerrillas were not staging "some sort of Vietnamese-style blitz."

Vietnam's forces sliced through Khmer Rouge government defenses in their 1978-1979 dry-season invasion, moving so fast that in some cases they stretched their own supply lines to breaking point.

The guerrillas, whose alliance is nominally led by Prince Sihanouk and backed by China, the West and non-Communist countries in the region, including Thailand, have said that they want to gain territory to put pressure on Phnom Penh to share power.

"Their main targets will be Battambang, Sisophon and Samrasong, in the northwest," the diplomat said.

In another development, Kyodo News Service reported Monday from Tokyo that Vietnam had set up five consulates in Cambodia shortly before its forces withdrew from the country last month.

SOVIET: *Protesters Ring KGB to Warn Against Revival of State Terror*

(Continued from page 1)

Gorbachev's unyielding opposition to political pluralism.

"We have more words but not real freedom," said Yelena Pechenko, a 20-year-old student, cupping her candle in the wind. "The one-party system says it all."

"Sometimes I have the feeling Gorbachev is scared he started all this," said Vasili Kuntsev, gesturing to the long line of demonstrators who turned their backs to the KGB headquarters and appealed to passing pedestrians not to forget recent history. "Gorbachev did not realize the difficulties he would have to face," Mr. Kuntsev said.

■ Minister Urges Price Rises

Bill Keller of The New York Times reported from Moscow:

Venturing into the dangerous political terrain of consumer prices, the Soviet finance minister called Monday for an immediate increase in the prices of cigarettes, beer and delicatessen food.

The proposal to increase prices on these popular luxuries was one of several signs that Mr. Gorbachev's economic advisers, after many months of ducking and postponing the issue, are turning their attention to the enormously sensitive question of government price controls.

Other officials said Monday that the government would begin next year to create an expanded free market in such raw materials as diesel fuel, cement and steel, and that the lifting of controls on basic consumer goods like meat and bread could come as early as 1991.

The finance minister, Valentin S. Pavlov, said that the extra revenues from cigarettes and beer were needed to pay for an array of new social benefits demanded by the Soviet legislature, including payments to disgruntled rail workers, police and school teachers.

The Finance Ministry's list of revenue-raising steps also included this small but symbolic demonstration of the country's economic condition: ending subsidies for the Exhibition of the Achievements of the People's Economy, the grandiose Moscow showcase of the purported triumphs of Soviet industry and agriculture.

Beginning next year, Mr. Pavlov said, the sprawling exhibition center will have to come up with another 20 million rubles to pay its own way, or go out of business.

The proposed 30-percent increase in the price of cigarettes is sure to be unpopular in this country of heavy smokers, and it brought an angry rumble from legislators when it was announced.

Mr. Pavlov said that by raising prices on cigarettes, beer, caviar, crab and smoked fish, the government expected to raise nearly 3 billion rubles ($4.6 billion at the commercial exchange rate).

He also said that government agencies and public organizations, including the Communist Party, should be required to auction off many of their Volga sedans to help underwrite social programs next year without raising the deficit.

Although Mr. Pavlov said that the proposals reflected the views of parliamentary committees that have been reviewing the 1990 budget, it was not clear they would win final approval.

The proposals came as Mr. Gorbachev's economic advisers have been engaged in an intensive series of meetings aimed at injecting new life into the Soviet leader's disappointing economic program.

The state price system has been the most explosive of issues, and even many economists who initially argued for deregulating prices shied away when they sensed the public anger. Mr. Gorbachev, after seeming inclined to lift price controls, has not spoken of this for nearly two years, and has repeatedly vowed that nothing will be done to harm consumers.

SCOUTS: *Group's Ad Campaign Seeks a New Image*

(Continued from page 1)

their pitch. During the next few years, the number of boys aged 10 to 12 will be expanding.

But reaching the right youngsters is not easy. In the past, the Scouts have used public service announcements to get their message across. But public service announcements are routinely broadcast during the least-watched hours.

"If they show our spots at four o'clock in the morning, we're going to miss our target group," Mr. Sneath said. That is why the Boy Scouts chose to buy air time. The organization thinks that the best way to reach its prime audience is to show the commercials during Saturday morning cartoons and children's shows.

Even then, many boys may not pay close attention. Marketing experts have found that children often watch television while also listening to the radio and doing their homework. Perhaps more important, children can turn a very cynical eye on commercials.

"Most children are very sophisticated about advertising," said Arlyn Brenner, the director of Child Research Services, which conducts market research for corporations. "They've been exposed to a lot of ads that overpromise what products such as toys can deliver, so they can be very hard to persuade."

One thing the new campaign may have going for it is its emphasis on sports. The spots show Scouts water-skiing, canoeing and mountain climbing.

"Preteen boys are just learning about becoming men and they love macho activities," said Salina Guber, who heads Children's Market Research. "The more strongly the Boy Scouts identifies itself with sports, the easier it will be to reach these boys."

If the children are not interested, their parents might be. Some commercials in the campaign are aimed at mothers who, research has shown, have a lot of influence on their young sons.

"Children are subjected to a lot of peer pressure to engage in activities that parents don't like," Ms. Brenner said. "Mothers may see scouting as a safe haven from drugs, sex and other unacceptable behavior."

LEIPZIG: *Calls for Change*

(Continued from page 1)

der that foreign diplomats watching from the sides could explain only by noting that the marchers were Germans. A lane was left empty for emergency vehicles and not a single broken bottle littered the streets, and at the end of the march the crowd dispersed without incident.

Only at the massive, darkened headquarters of the State Security Service, the plainclothes "Stasi" who for four decades have enforced political obedience on the state, did the marchers pause to vent their hatred with jeers, whistles and fervent chants of "Stasis Out" or "Put the Stasis to work."

But a cordon of volunteers mobilized by New Forum, the best-known of the popular movements, stood with locked arms around the entire building to prevent any confrontation.

In the new spirit of openness, the main evening news program, Aktuelle Kamera, reported in some detail on the Leipzig march, including a comment by the mayor, Bernd Seidel, that he was thankful "for all any advice he could get."

The weekly Leipzig march has become the leading edge of the movement.

NIXON: *'I Don't Want to See Guns'*

(Continued from page 1)

events, which holds that there was no tragedy and certainly no massacre.

According to accounts of independent witnesses and casualty figures taken from Beijing hospitals, hundreds of largely unarmed civilians were killed when they resisted the army's advance toward Tiananmen Square.

[The White House rejected suggestions on Monday that the United States should quickly resume normal relations with China, saying that conditions had not changed sufficiently since the anti-democracy crackdown, Agence France-Presse reported from Washington.

["We have always said we want to resume good relations with China at some point," the White House spokesman, Marlin Fitzwater, said. "The question is when and under what conditions. I would say at this point we have not reached that time and we have not seen the right conditions."

[A U.S. official said Washington did not plan to "spell out details" of the conditions it requires for improving ties.]

Mr. Nixon said in his toast that he did not come to China to reexamine what occurred in June.

"The facts are clear enough," Mr. Nixon told Mr. Li. "The cultural, political, and ideological differences between us — you a Chinese Communist who believes in Leninist rule, I an American conservative who believes in capitalism and democracy — are too great to permit a common understanding of this tragedy."

Mr. Nixon said that the two countries should not become mired in recriminations over "the seeming impasse" that has developed between them but should identify and pursue common interests just as they did when Mr. Nixon came to China in 1972 to open relations.

Mr. Li told Mr. Nixon at the dinner that the number of martial law troops in Beijing was being reduced, with the police replacing troops at some locations. In an announcement made on television Monday night, the martial law command in Beijing announced that troops would withdraw from a main intersection and that soldiers would be replaced by the police at Tiananmen Square beginning Wednesday.

■ U.S. Cites Harassment

The U.S. Embassy has filed three protests in three days with the Chinese government, saying that there had been harassment of diplomats and their families, The Associated Press reported Monday from Beijing, quoting an embassy official.

SPAIN: *Slim Margin Is Interpreted as a Signal From the Working Class*

(Continued from page 1)

changes in style at the top. They said it also amounted to pressure on Mr. González to modify his free-market socialism and pay more heed to complaints from workers and the poor that too little of the Spanish boom is seeping to the bottom of the economy.

The United Left leader, Julio Anguita, said disappointed Socialists from the lower ranks of society accounted for much of his group's success. This has been the left's main hope since a general strike Dec. 14 idled eight million of Spain's 12 million workers in what was interpreted as a lower-class repudiation of Mr. González's business-oriented policies.

Largely because Mr. González ignored the general strike in handling wage and pension demands, the Socialists' own labor federation, the General Union of Workers, refused to offer its traditional help in the political campaign.

While the vote indicated that most Spaniards were not ready to join that repudiation, it also offered a clear suggestion that the Socialist electorate's lower economic echelons demand more satisfaction from the prime minister.

Mr. González's dilemma is that this message has arrived along with signs that painful steps may be necessary in the months ahead to cool down the strong Spanish economy. Inflation has risen above 7 percent in recent months, for example, and the foreign trade deficit, fueled by irrepressible demand, jumped by 51 percent to $21.3 million in the first nine months of 1989.

Mr. González, backed by Economy Minister Carlos Catalán Solchaga and other Socialist officials, was careful during the campaign to say that no brutal austerity was needed. But nonpolitical economists have said that some slowing-down measures were inevitable as Spain seeks to keep its inflation rate and wage levels competitive while moving toward full entry into the European Community's single market by 1993.

Mr. Solchaga said Monday that the González government would pursue the same economic policies as in the past, although some adjustments may be necessary.

While acknowledging a loss of votes to the left and "a certain disaffection" in the union, he noted that almost 40 percent of the electorate approved of these policies enough to vote Socialist.

When he first took office in 1982, Mr. González secured a promise of patience and cooperation from the socialist-oriented labor federation for austerity measures that helped pare the inflation rate from 14 percent. The union's days of docility have ended, however, and now Mr. González also has to contend with a strengthened political left in parliament.

Mr. Anguita indicated Monday that the United Left would wage a strong opposition and would cooperate with the Socialists only if Mr. González accepted its proposals for rises in wages and benefits.

"Nobody will make us change our direction," he declared, "not with pacts and not with promises."

In an interview Oct. 10, Mr. González said that Spain's economic takeoff since 1985 and 1986 would continue through the 1990s if he was allowed to pursue his free-market socialism. This, he asserted, was the best way to guarantee a drop in a 17-percent unemployment rate and improve the workers' lot in the long run.

But with Sunday's electoral warning light, the challenge for Mr. González in the months ahead also appears to lie in imposing cooling-down measures needed through 1993 without stirring so much discontent among the leftists that labor unrest poisons the atmosphere.

Another factor in the challenge is new leadership on the right, where a fresh face, José María Aznar, guided the Popular Party to its best showing since Mr. González came on the scene. The party's score, 106 seats compared with 105 in the previous legislature, belied predictions that it would lose ground heavily and, according to Mr. Aznar, augured well for a serious assault on the Socialists in the next elections.

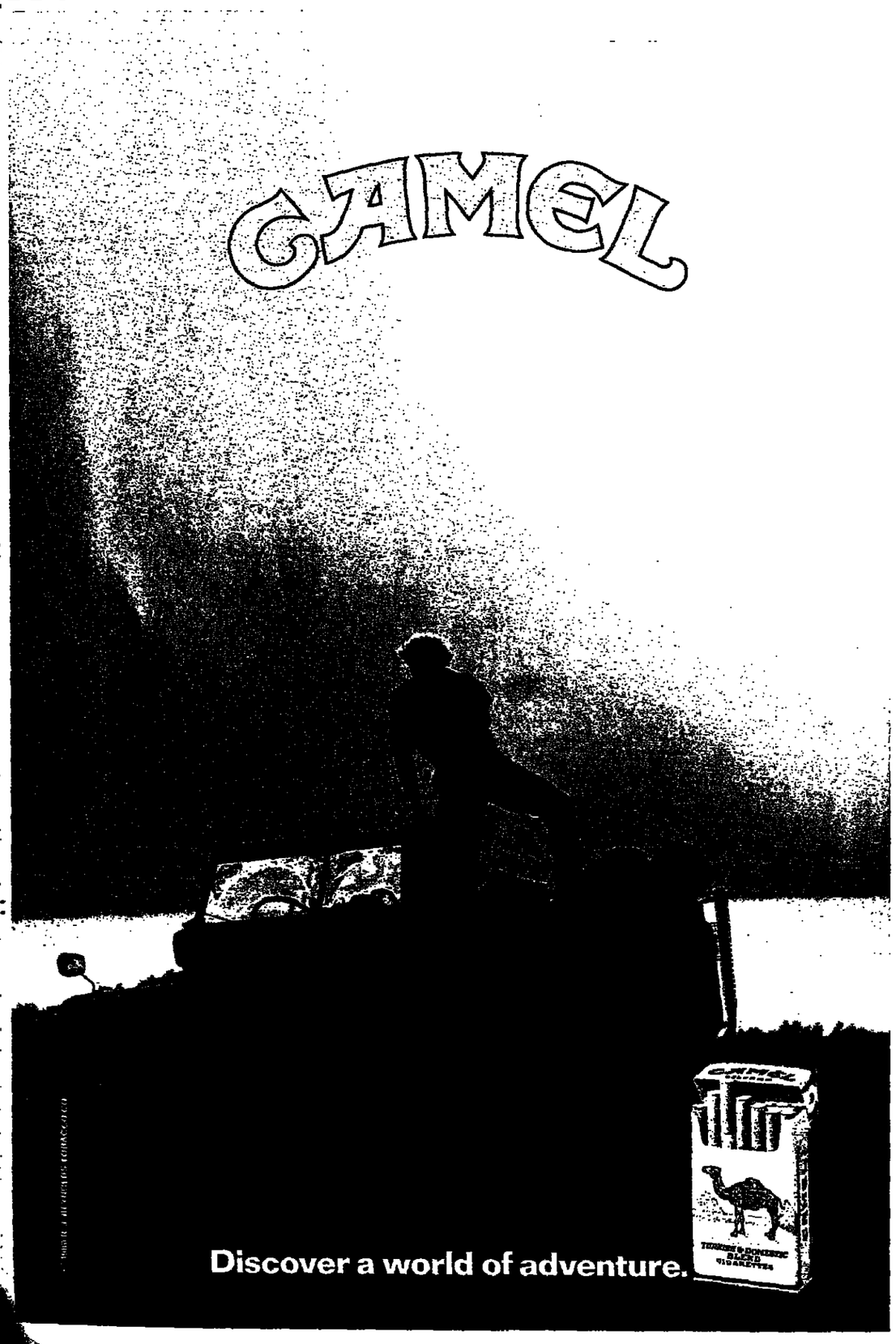
"Looking at the electoral results," he said, "there is no longer any doubt that there is a political alternative to the government in Spain."

The Official Spanish Election Results

Reuters

MADRID — *Following are the final results of the Spanish general elections for the 350-seat Congress of Deputies, the lower house of the Cortes. The name of the party is followed by the percentage of votes and seats, with number of seats in outgoing legislature in parentheses:*

Spanish Socialist Workers Party	39.55	176	(184)
Popular Party (conservative)	25.83	106	(105)
Social and Democratic Center	7.91	14	(19)
United Left	9.05	17	(7)
Convergence and Union (Catalonian)	5.04	18	(18)
Basque Nationalist Party	1.24	5	(6)
Herri Batasuna (a Basque coalition)	1.06	4	(5)
Basque Left	0.51	2	(2)
Basque Solidarity	0.67	2	(-)
Andalusian Party	1.04	2	(-)
Other regional parties	1.38	4	(4)



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35 Woody fiber
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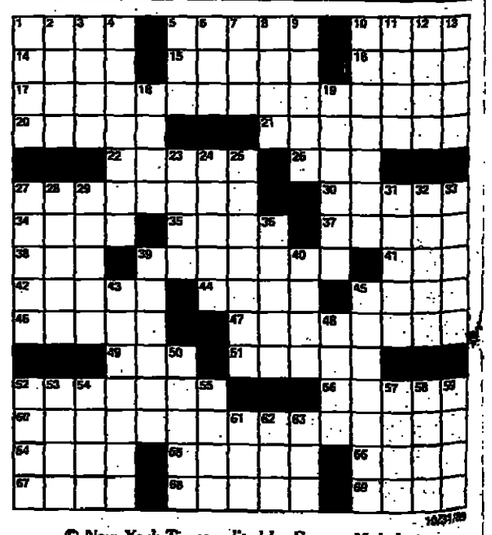
38 Yoko —
39 Faint
41 Dijon season
42 Of the kidneys
44 Vaudeville unit
45 Pretty or shrewd
46 Cubic meter
47 Grain warehouse
49 Ethiopian prince
51 Affirmatives
52 Flowery ornament
56 Nephew's sister
60 Lean-directed film
64 Lady's escort, for short
65 Errand runner
66 Obtains
67 Terminates
68 Organic salt
69 Knife of old
50 Put on
52 Storm
53 Frank
54 Beach material
55 Conceits
57 Elysium
58 Mention for military honors
59 Facility
61 Salamander
62 Goller's peg
63 Hockey's Bobby —

DOWN

1 Northerner in Europe
2 Dies —
3 Relax
4 Helps
5 Prohibit
6 Omelet base
7 Caviar
8 Goofs
9 Come to a point
10 Rule
11 Concept: Comb form
12 Smell
13 Makes into leather
18 Engrave
19 Trapped by sameness
23 Country singer — McEntire
24 Pile up
25 Opener for a hotel detective
27 Then, in Paris
28 Musical nine
29 Make amends
31 Attu native
32 Duplicate
33 Pilot
36 Sheer linen
39 Skirt folds
40 Western Indians
43 Checks
45 Sheaths
48 "——, vidi, vici"



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Solution to Previous Puzzle

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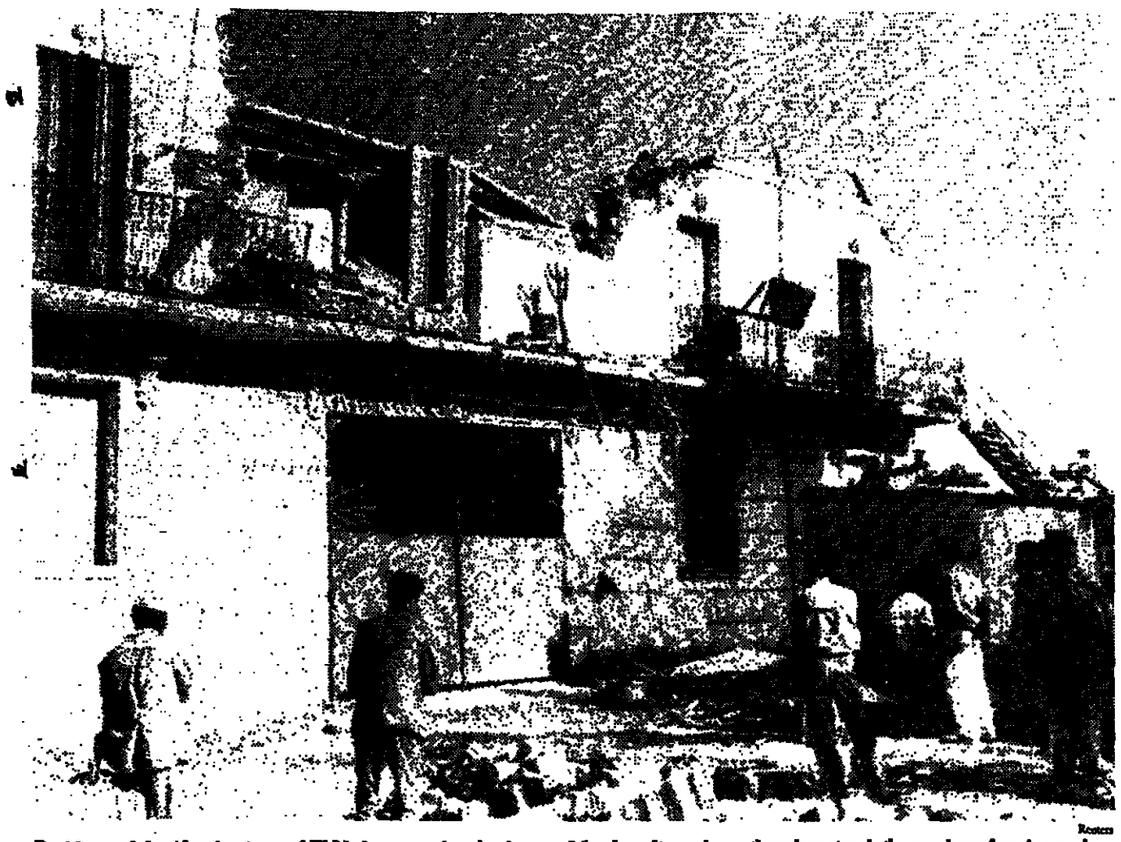

Reuters

Residents of the Algerian town of El Nador surveying the damage Monday after twin earthquakes struck the northern farming region.

Toll Reaches 30 in Algeria Earthquakes

Compiled by Our Staff From Dispatches

ALGIERS — Twin earthquakes shook northern Algeria, killing at least 30 persons and injuring about 300, authorities said Monday.

The heaviest damage and most of the casualties from the quakes Sunday night occurred in the Tipasa region, about 70 kilometers (40 miles) west of Algiers, and the town of Cherchell on the Mediterranean coast, 100 kilometers west of the capital, the Interior Ministry said in a statement.

Prime Minister Mouloud Hamrouche toured the hardest-hit areas with his ministers of health and the interior.

Interior Ministry officials said that the provisional death count was 30, of whom most died in collapsing buildings in the Tipasa-Cherchell area.

In Algiers, four persons died of heart attacks brought on by fright from the quake or panic in a rush to the streets in the crowded older sections of the capital, the officials said.

They said 200 people were injured in the Tipasa-Cherchell districts and 100 more in Algiers.

Rescuers extended their searches into remote parts of the mountainous, rural region, where officials feared there might be more casualties.

Those injured included two foreigners, both French citizens resident in Algeria.

In Algiers, the shocks drove people from their homes, and there were reports of damage to buildings in the crowded Bab el Oued and Casbah districts.

Residents spent several hours in parks and streets, fearing aftershocks. Recent earthquakes in California and China also fueled fears.

The French government announced Monday in Paris that it was offering emergency aid to Algeria, a former French colony.

The quake reduced to rubble century-old farmhouses set among rolling hills and rich farmland in what used to be a major wine-growing region for French colonists.

"It was a massacre," said Mohammed Benchama, 21, of El Nador, one of the worst hit towns.

In rural areas, entire families were killed. Traumatized villagers told of flying refrigerators and chests of drawers, and of screaming women and children.

Several hundred residents of El Nador blocked a main road Monday to protest what they said was a feeble reaction by local officials. They complained that promised state aid had not arrived.

The National Center of Astronomy and Geophysics in Algiers said that the first main shock measured 6.0 on the open-ended Richter scale. A second quake of 4.8 magnitude struck 12 minutes later, followed by many smaller aftershocks, the center's seismologists said.

They said that the epicenter of the quakes was located about 60 kilometers west of Algiers.

The Richter scale is a gauge of the energy released by an earthquake, as measured by the ground motion recorded on a seismograph. Every increase of one number means that the ground motion is 10 times greater.

A quake of magnitude 6.0 can cause severe damage in populated areas.

The Maghreb region of northern Africa is located on a fault zone where the African plate meets the European plate. Friction between the two plates, and other shifts and rock slippages underground, have frequently had devastating results.

Nine years ago, the Algerian city of El Asnam was devastated by an earthquake that killed an estimated 3,500 people. *(AP, Reuters, AFP)*

ANC Says Rally Proved Its Support

Reuters

LUSAKA, Zambia — The exiled African National Congress said Monday a weekend political rally in Johannesburg proved it had huge support inside South Africa.

Nearly 80,000 people attended the meeting, the first held publicly by the outlawed movement in 30 years. It was addressed by several ANC leaders recently freed from prison.

"The rally demonstrated that the ANC has much more support in the country than anyone would have accepted in the past," an ANC spokesman, Tom Sebina, said. He added that "the ANC is an important movement inside the country that can't be ignored by anyone."

Parliament Poised for Clash With Aoun

By Nora Boustany
Washington Post Service

BEIRUT — General Michel Aoun's outspoken opposition to the Lebanese accord reached in Saudi Arabia last week has grown harsher in recent days, raising concerns that his solitary campaign might derail the agreement.

Arab diplomats and Lebanese legislators, nonetheless, appear confident that what might be a perilous parliamentary session will be held here as planned on Nov. 7.

The purpose of the session is to elect a new president as the first step in reconstituting the divided government and shifting political power to end the longtime Christian dominance of what is now a Muslim majority population.

In response to threats by General Aoun against Christian legislators who supported the accord in the talks in Taif, Saudi Arabia, plans have been drawn up to ensure that a two-thirds majority of parliament remains outside areas under his control until the session.

But General Aoun, while threatening reprisals against the legislators, also is demanding that they return to their districts to campaign before their constituencies and gauge public opinion on the issue. He has said he was ready to provide them with bodyguards.

Rowdy crowds swearing allegiance to the general gather almost daily, despite the approval — overt or tacit — for the accord of all other political groups and religious leadership in the Christian camp.

Many Christian legislators, while they disagree with General Aoun over the wisdom of their compromise, argue that they owe their success to him and would like to see him as part of a solution for the future.

"We don't want to give anyone the opportunity to say Michel Aoun was beaten," said Butros Harb, a legislator who attended the talks in Saudi Arabia. "We need him. His role helped us a great deal in our discussions."

Some deputies fear that General Aoun's opposition will eventually discredit him. But others say it would be useful to guarantee the general a political career in a newly reordered Lebanon, since he represents a significant current among his young and rebellious supporters, who are set on doing away with the relics of an oligarchy of the past in the Christian leadership.

General Aoun's main declared objection to the accord, reached in three weeks of Arab League-sponsored talks, is the absence of a written timetable for Syrian withdrawal of its 40,000 troops in Lebanon.

Hard-line Christian legislators demanded and obtained only an Arab League commitment, as an annex to the agreement, to end Syria's military role in Lebanon within two years, starting with a partial pullback to areas east of Beirut when a new Lebanese government is in power.

Daring deputies to return to the Christian enclave that he controls, General Aoun has urged his supporters to challenge them for what he calls compromising Lebanon's sovereignty.

General Aoun's opposition to the agreement reached in Taif stands in sharp contrast to the widespread approval among the rest of the Christian leadership, as well as that of the Sunni Muslims and some Shiite Muslims.

Hussein Husseini, the Shiite Muslim former house speaker whose quiet but strong endurance for negotiation was pivotal in the discussions, told journalists at the conclusion of his stay in Saudi Arabia that it would be hard to disrupt the harmony carefully attained among the various Lebanese communities represented.

"We are all reading from the same book now," he said. "There is a reconciliation on track now that does not exclude anyone. It is a train that is steaming ahead with its doors wide open. He who wants to join us must hop on board."

Nabih Berri, head of the Iranian-backed Shiite Amal militia, however, has opposed the agreement on the grounds that it shifted insufficient power to his faction. On Monday, Foreign Minister Ali Akbar Velayati of Iran came out strongly against the accord, saying that "Muslims emerged as losers" in the talks.

■ Skepticism on the Street

Disillusioned by the failure of numerous cease-fires and peace agreements during Lebanon's long civil conflict, many Beirut residents are skeptical that the accord can bring calm, The New York Times reported from Beirut.

"I always make short-term plans for long-term instability," said Nabil Dabous, the owner of a print shop who has turned down an offer to expand his business. "If I am sure peace would last for another five years, I would risk the investment. Right now, I am not so sure."

Hassan Shami, a West Beirut doctor, said Lebanese have become afraid of peace. "It has become an alien they do not know," he said. "They prefer to stick to pessimism; it always works."

While some Beirut residents have decided to stay and make the best of what chances peace may have, others continue to leave. At the same time, the possibility that peace may prove permanent after all has sown panic among members of the local militias.

The militias have been cool to the accord, primarily because it demands that they disband within six months.

Many militiamen have begun looking for jobs or have made arrangements to emigrate, while others have applied for enrollment in universities and schools.

"Many liquidated their belongings in Lebanon and opened bank accounts in Switzerland," said an executive at Lebanon's Central Bank.

Other militia leaders and politicians are jockeying for seats in the new parliament.

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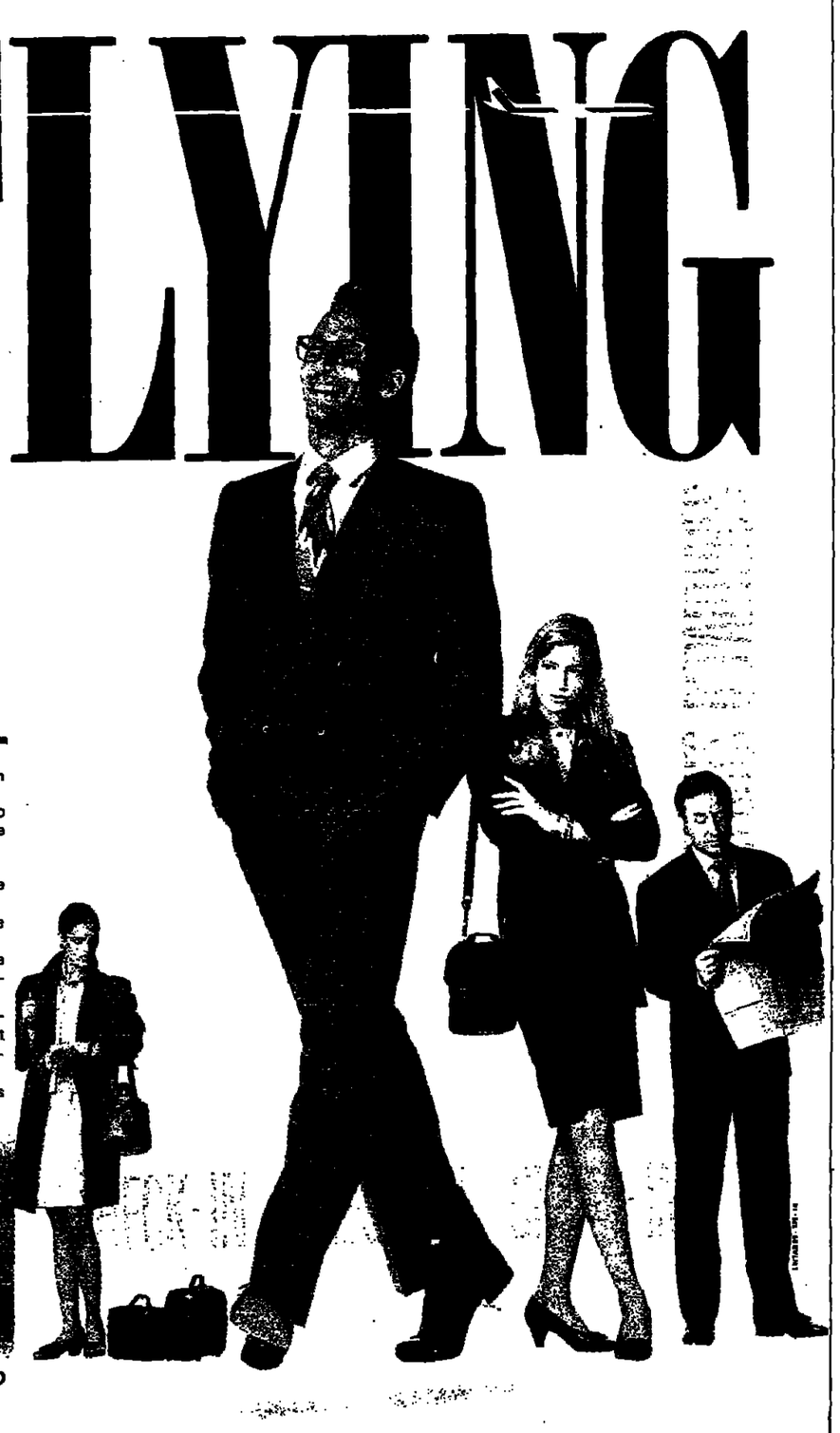

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—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
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ARTS / LEISURE

Cartier: The Sparkling Art of Jewelry

International Herald Tribune

PARIS — A palm tree sprouts at the heart of the exhibition of "The Art of Cartier." Seven juicy ruby dates nestle in curled forms of diamonds. Tiny overlapping tiers of stones make up the articulated trunk. The miniature sculpture conjures up a distant tropical world of islands in the sun. Yet the entire pin could fit in the palm of your hand.

The extraordinary display of fine jewels at the Petit Palais in Paris is filled with fragments of emotion. There is the famous panther pin from the Duchess of Windsor's collection — a proud King Cat, its diamond pelt flecked with sapphires, rampant on a globular cabochon sapphire. There is a squat bird, with plump coral breast and lapis wings, breaking out of a gilded cage to symbolize the freedom of France after the Occupation. And on a gold cigarette case as flat and shiny as glass, Winston Churchill has engraved in his own hand the name and address of his son, as a 21st birthday present.

The art of Cartier is as much about its clients as its craftsmen, for the jewelry house was skilled at responding to its different patrons

SUZY MENKES

and cutting its stones according to their tastes.

The exhibition contains 140 jewels, 80 objets, 100 clocks and watches and 300 drawings — almost all from Cartier's archives. It spans more than 100 years, from 1847, when Louis-François Cartier set up in business, until 1960.

The intricate pieces from the Second Empire open the show. But it really takes off at the end of the last century, when the founder's grandson Louis was in charge, and the self-styled "Jeweler of Kings" found an appreciative audience in the courts of Europe and beyond.

Louis Cartier married the granddaughter of the couturier Charles Frederick Worth, and from this period we see the link between the jewelers and the history of fashion. Cartier's "garland" style of diamonds intertwined in ribbon bows and petals and set in platinum, mirrored the pale lacy fabrics of fin-de-siècle fashion.

Drawings throughout the exhibition show the detail of the designs. A cool, unfussy and sometimes antiseptic display takes in a series of 18 rooms, which unfold the changing fashions in jewels. Royal and aristocratic customers, with their tribal-totem tiaras trembling with diamonds and pearls give way to the fruits of new money from the New World, when baskets were filled with small stones.

After the white jewelry, the influence of Fauvist painting and the Ballets Russes brought in pyrotechnics of color: pins of pelicans' and parrots' plumage; a 1924 scarab brooch with luminous blue wings banded with diamonds and emeralds; the succulent 1927 bracelet with its foliage wrapped in carved rubies and emeralds, gleaming with onyx berries.

When that wave recedes, there is a return to diamonds, but still allied to the geometric forms of Art Deco, so that chunky 1930 bracelet has round and baguette diamonds interlinked on rock crystal. The platinum-blond film-star style is expressed in another bracelet once owned by Gloria Swanson — a rock crystal circlet alternating with ridges of diamonds.

Color makes a comeback by the end of the decade. A 1938 necklace commissioned by Merle Oberon is of translucent cabochon emeralds set in platinum and forming visceral green teardrops.

Nothing is more extraordinary than the mystery clocks, so-called because an optical illusion makes the hands appears to be suspended in crystal with no visible workings.

These clocks, as much as the jewels, express the mixture of the exotic and the naturalistic that was typical of Cartier. An agate chimera supports on its jeweled saddle the transparent crystal face of a clock whose hands are diamond dragons.

Cartier's technical brilliance and craftsmanship went into the clocks and onto the less spectacular but seminal watches like the Santos — which have become a cornerstone of its business. Other innovations were the invisible settings, which are normally attributed to Van Cleef and Arpels but are, according to Cartier, its discovery. A 1960 brooch shaped as a rose, with its petals of calibrated square-cut sapphires and diamond leaves, is a fine example of the technique.

The decorative arts are shown not just in the jewels, but in the objects, the *nécessaires* that were jeweled carapaces for anything from a lipstick to a pill. Some are fantastically detailed, to create Oriental landscapes or exotic beasts, contained within the geometric Art Deco framework. With hindsight, the fanciful cigarette cases of the 1930s and '40s seem, like jeweled swords, to be elaborately dressed up weapons of destruction.

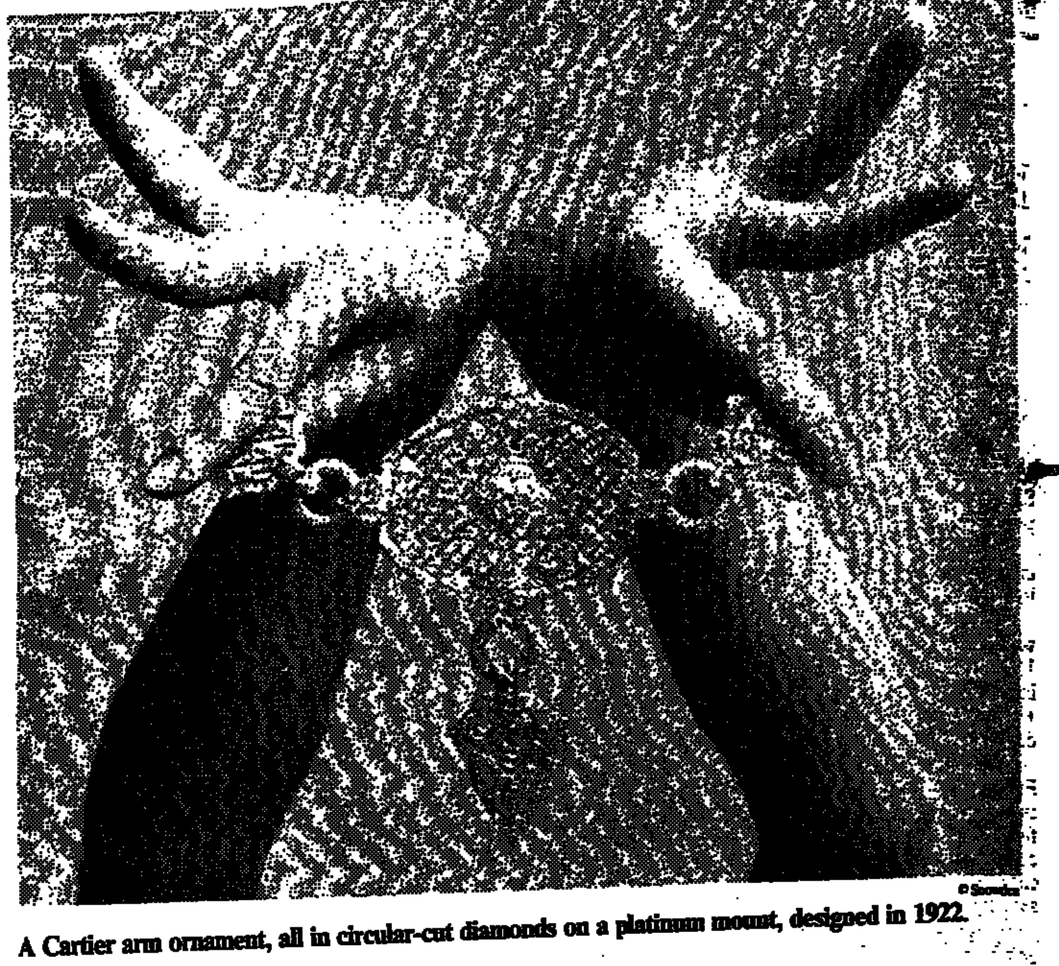
But who could imagine that the ritual swords of French academicians could become such objects of desire? The Duke of Gramont set a tradition in 1931 of ordering a sword. The most poetic is Jean Cocteau's 1955 rapier, its gold handle tracing the profile of Orpheus surmounted by his lyre.

The ability of Cartier to follow its patrons is shown by the jewels and objects that were created in the brief period from 1907 to the Russian Revolution when the St. Petersburg branch of Cartier competed with Carl Fabergé to satisfy the whims of the doomed czarist regime. The tiny pots of transparent flowers created at this time recall Fabergé's work.

The exhibition pays hommage to Jeanne Toussaint, the design director and mistress of Louis Cartier, who nicknamed her "Panther." Her inspirations in the 1940s and '50s are the high point of the show: flowers, animals and birds, domestic or whimsical, set with clusters of colored stones and always having a three-dimensional sculptural quality.

One of the final rooms in the exhibition is devoted to the baubles with which a king lost his heart and his throne. There are the voluptuous jewels: the panther bracelet that coiled round the Duchess of Windsor's stick-thin wrist; the bold panther pin; the sentimental chain of jeweled crosses, each engraved with a personal message; and finally, the flamboyant flamingo, its feathers ruffled in diamonds, emeralds, sapphires and rubies. It is an exotic tribute from Cartier, "King of Jewelers," for a woman who would be queen.

"L'Art de Cartier," the Musée du Petit Palais, through Jan. 28.



A Cartier arm ornament, all in circular-cut diamonds on a platinum mount, designed in 1922.

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(d) Conbar	SF	1874.00
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(d) Equibaer Europe	SF	1536.00
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BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,345.42
(r) Multicurrency Ecu	ECU	1,197.03
(r) Multicurrency Yen	Y	271,300.00
(r) Multicurrency FFR	FF	12,159.76
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	197.58
(w) Interbelgian Cap Sicav	FB	58,563.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,300.73
(w) Intercash	$	N.C.
(w) Intercash	FF	13,671.86
(w) Intercash France Sec.	FF	11,499.91
(w) Intercash France Cap.	FF	11,259.91
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(w) Intercurrency DM	DM	30.99
(w) Intercurrency Sterling	£	10.97
(w) Intercurrency Managed	$	10.81
(w) Inter Optimum F.B	BF	69,018.00
(w) Interequity French Offer	$	15.39
(w) Interequity Pacific Offer	$	19.73
(w) Interequity N. Amer. Offer	$	12.45
(w) Interequity European Class	$	10.10
(w) Interequity Australia Cls.	$	10.13
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Share Distributor Guernsey 0481 26614		
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(w) Int'l Bond Fund (Sicav)	$	10.48
BANQUE INDOSUEZ		
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(w) Asian Income Fund	$	9.26
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(w) Indosuez Multibonds US$	$	112.63
(w) Indosuez Multibonds YEN	Y	9,991.00
(w) Indosuez Multibonds DM	DM	104.68
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.54
(w) Manila Fund	$	10.49
(w) The Siam Fund	$	19.43
(w) Pacific Gold Fund	$	12.53
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1013.24
(w) Daiwa LCF Rothschild	$	1002.43
(w) Ecu D'Or	ECU	92.98
(w) Hispano Int'l Fund	ECU	10.34
(b) Pri-Tech	$	1199.07
(b) Source Sicav	$	11.58
BANQUE E. DE ROTHSCHILD LUX. SA		
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(b) Europe Japan Fund	$	10.22
(b) Governm. Sec. Fund*	$	74.23
(b) Leicom	$	2744.49
(b) Opportunities Fund	$	964.12
(b) Prifirst	$	540.68
(b) Prirop fund	DM	55.53
(w) Rente Plus	SF	5952.00
(r) Select. Horizon Dev.	FF	57206.75
(r) Select. Horizon FF	FF	57231.75
(b) Star Conv.Fund FL.	FL	10069.00
(b) Star Conv.Fund USD	$	103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.12
(w) BSS Intelsec.	SF	1862.82
(w) BSS Int'l Bond	$	[illegible]
(w) BSS Int'l Equity	$	2.18
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
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(d) $ Money Market	$	12.71
(d) Non-$ Money Market	DM	30.70
(d) $ Bond	$	13.36
(d) Non-$ Bond	DM	31.14
(d) Global Equity	$	17.20
(d) Global Bond	$	13.48
(d) Global Bond & Equity	$	14.72
(d) Prec. Mets/Min. Secs	$	6.43
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(l) European Securities Fund	ECU	11.27
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(l) North American Secu.Fund	$	11.88
(l) Pacific Basin Secu. Fund	$	10.11
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(w) EMF US Dollar (A & B)	$	1,102.43
(w) EMF Yen (A & B)	YEN	100,374.00
(d) Europe Prestige Fund A	ECU	10.67
(d) Europe Prestige Fund B	ECU	11.22
(w) European Smlr Cos. Fd.A	ecu	13.85
(w) European Smlr Comp.Fd.B	ecu	13.85
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,392.64
(w) CFI Long Terme	FF	1144,002.19
CIC GROUP		
(d) Oblicic Monetaire	FF	11570.23
(d) Oblicic Court Terme	FF	11808.33
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1318.43
(d) Citicurrencies Managed	$	109.72
(d) Citiinvest Ecu Income	ECU	1322.96
(d) Citiinvest Manag. Growth	$	1211.68
(d) Citi.Mana.Growth Euro	ECU	1052.81
(d) Citiinvest Selector	$	949.38
(d) Citiinvest Guardian $	$	1075.27
(d) Citiinvest Guard. Euro	ECU	1064.74
(d) Citiport N.A Equity	$	143.00
(d) Citiport Jap. Equity	Yen	12,439.00
(d) Citiport UK Equity	£	110.78
(d) Citiport S.Asian Eq.	$	126.89
(d) Citiport Cont.Euro. Eq.	ECU	134.16
(d) Citiport N.A.S Bond	$	114.13
(d) Citiport Euro Bond	ECU	103.93
(d) Citiport AS.Pac.Bd.	YEN	10,457.00
CITITRUST		
(w) US. $ Equities	$	213.89000
(w) US. $ Bonds	$	12.25000
(w) US. $ Money Market	$	12.67000
(w) Global Equities	$	9.92000
(w) Global Money Market	$	11.47000
(w) Global Bonds	$	11.48000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1893.87
(w) C.Rendement US$	$	1433.14
(w) C.Croissance Dollar	$	1526.89
(w) C.Croissance Zone Sterling	£	960.60
(w) C.Croissance Fr.Suisse	SF	2090.21
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.70
(w) Bond:Ecu Multicurrency	ecu	10.15
(w) Equity:United Kingdom	£	10.55
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.75
(d) Bond Valor Swf	SF	101.90
(d) Bond Valor US-DOLLAR	$	127.89
(d) Bond Valor D-mark	DM	112.19
(d) Bond Valor Yen	Y	11,049.00
(d) Bond Valor £ Sterling	£	100.20
(d) Convert Valor Swf	SF	156.45
(d) Convert Valor US-DOLLR	$	178.40
(d) CSF International	SF	144.25
(d) Actions Suisses	SF	404.00
(d) Europa-Valor	SF	219.00
(d) Energie-Valor	SF	160.00
(d) Canasec	SF	652.00
(d) Ussec	SF	786.00
(d) Pacific-Valor	SF	221.50
(d) CS Eu. Blue Chips A	DM	250.03
(d) CS Eu. Blue Chips B	DM	250.03
(d) CS Gold Valor	$	157.15
(d) CS Ecu Bond A	ECU	103.38
(d) CS Ecu Bond B	ECU	118.44
(d) CS Europa Bond 'A'	DM	252.08
(d) CS Europa Bond 'B'	DM	252.08
(d) CS Gulden Bond A	FL	100.45
(d) CS Gulden Bond B	FL	111.71
(d) CS Prime Bond 'A'	DM	96.57
(d) CS Prime Bond 'B'	DM	102.06
(d) CS Short-T. Bd DM A	DM	101.56
(d) CS Short-T. Bd DM B	DM	111.76
(d) CS Short-T. Bd $ A	$	103.53
(d) CS Short-T. Bd $ B	$	117.15
(d) CS Money Market Fund	$	1440.60
(d) CS Money Market Fund	DM	1243.79
(d) CS Money Market Fund	£	1529.48
(d) CS Money Market Fd Yen	Y	116,402.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.81
+(d) Int'l Rentenfond	DM	79.98
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	151.25
(w) Winchester Capital	$	106.82
(w) Winchester Holdings	FF	145.14
(w) Winchester Holdings	$	15.14
(w) Winc.Holdings Ltd.E.B.S	ECU	1113.59
(w) Winc.Reserves.E.B.S	ECU	1116.79
(w) Winc.Reserv.MultiGvBd.	ECU	11.67
(w) Worldwide Securities	$	35.71
(w) Worldwide Special	$	830.38
(m) Winch Fut.Diversified	$	14.42
(m) Winch Fut.Orion Series	$	17.39
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	93.87
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 12.99 Offer	$	13.390
@(d)Cap.: Bid $ 19.46 Offer	$	20.064
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2037
(d) Short Term 'A' (Distr)	$	0.7820
(d) Short Term 'B' (Accum)	$	1.4344
(d) Short Term 'B' (Distr)	$	1.0223
(w) Long Term	$	30.4601
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	350.49
(d) ESP	$	176.38
(d) EMR	$	104.86
ELDERS SWITZ.(088) 25 17 25		
(w)Elders Int Bid SF 99.73 Offer	SF	105.75
(w)Elders Aus Bid A$ 88.50 Offer	A$	93.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.34
(w) Global A	FL	12.62
(w) North America A	FL	18.48
(w) UK Equities	£	10.44
(w) UK Small Co.	£	9.76
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	836.85
(w) Meteore	Y	142,759.80
(w) Pacific Horizon Invt. Fd	$	1959.21
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty.Pfl.	$	10.02
(w) Oriental Equity Pfl.	$	12.20
(w) European Equity Pfl.	$	12.76
(w) Nordic Equity Pfl.	$	11.38
(w) Amer. Mgd. Equity Pfl.	$	9.36
(d) Western Pac. Equity Pfl.	$	9.93
(d) Mediterranean Equity Pfl.	$	9.24
(d) British Equity Portfolio	$	8.90
(d) U.S.$ Sh. Term Asset Pfl.	$	9.72
(d) Sterling Sh. Term Asset Pfl.	£	10.02
(d) North American Bond Pfl.	$	10.17
(d) Multi-Currency Bond Pfl.	$	10.32
(d) Sterling Bond Portfolio	£	9.80
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	10.42
(d)Fidelity Conv. Sec. Port.	$	9.54
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	113.47
(m) Fid. Amr.Vol.II Cum.Pref.	$	102.74
(m) Fid. Amr.Vol.III Com.	$	63.91
(m) Fid. Amr.Vol.III Cum Pref.	$	102.97
(d) Fidelity Amer. Assets	$	135.07
(d) Fidelity Australia Fund	$	17.10
(d) Fidelity Dir. Svgs.Tr.	$	167.43
(d) Fidelity Pacific Fund	$	376.07
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.70
(d) Balanced Portfolio-unhedg.	$	11.15
(d) Fidelity Discovery Fund	$	14.40
(d) Fidelity Far East Fund	$	72.54
(d) Fidelity Frontier Fund	$	22.98
(d) Fidelity Global Ind. Fd	$	13.90
(d) Fidelity Global Selct Fd	$	13.76
(d) Fidelity Int'l. Fund	$	14.20
(d) Fidelity Orient Fund	$	106.82
(d) Fidelity Spcl. Growth Fd.	$	39.28
(d) Fidelity World Fund	$	64.77
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.67
(d) European Portfolio	$	1.70
(d) Japan Portfolio	$	1.51
(d) South East Asian Portfolio	$	1.81
(d) U.K. Portfolio	$	1.04
(d) Intl. Bond Portfolio	$	0.95*
(d) Sterling Liquidity Pfl.	£	10.55
(d) Dollar Liquidity Portfolio	$	10.33
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.71
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	45.90
(w) Gold Income	$	3.18
(w) Gold Appreciation	$	3.23
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia HedgeI $ 82.75 Red	$	82.14
(w) Gaia HedgeII $ 90.94 Red	$	90.27
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1255.00
(w) GAM (CH) Mondial	SF	1457.00
(w) GAM (CH) Pacific	SF	1722.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.023
(d) US$ Deposit	$	1.055
(d) DM Deposit	DM	5.186
(d) Yen Deposit	Y	512.400
(d) Sw. Fr. Deposit	SF	5.101
(d) Austr.Dollar Dep. fd	A$	1.111
(d) French Franc Deposit fd	FF	10.52
(d) N. American	$	1.46
(d) Japan	Y	752.00
(d) Pacific Basin	Y	320.00
(d) International growth	$	2.90
(d) British	£	2.21
(d) Sterling Gilt	£	1.11
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3093.00
(d) European Fund	DM	5.73
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	$	0.36
(d) Canadian fund	Can$	[illegible]
(d) Emerging Markets Fund	$	1.36
(d) Global Resources Fund	$	0.76
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1073.90
(w) Scottish World Fund	$	215.2742
(w) State St. American	$	302.71
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.46
(d) Rentinvest	$	119.44
(d) Capital Rentinvest	LF	10,081.00
(d) Rentinbel Distr.	LF	10,604.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc.	$	221.27
(w) GAMerica Inc	$	248.25
(w) GAM Australia Inc.	$	180.84
(w) GAM Asean Inc.	$	157.60
(w) GAM Bond Fund Inc U.S Ord.	$	109.36
(w) GAM Bond Fund Inc U.S Spe.	$	129.01
(w) GAM Boston Inc	$	191.52
(w) GAM Ermitage	$	28.92
(w) GAM European Inc.	$	112.95
(w) GAM Franc-Val Inc.	SF	249.73
(w) GAM France Inc	FF	1466.21
(w) GAM Global Fund	$	122.63
(w) GAM High Yield Inc.	$	106.02
(w) GAM Hong Kong Inc.	$	192.59
(w) GAM International Inc.	$	159.91
(w) GAM Japan Inc.	$	468.91
(w) GAM Money Mkts. Fund	$	102.73
(w) GAM Money Mkts. Fund	£	104.37
(w) GAM Money Mkts. Fund	SF	102.00
(w) GAM Money Mkts. Fund	DM	102.13
(w) GAM Money Mkts. Fund	Y	10,127.80
(w) GAM Pacific Basin Fund	$	130.09
(w) GAM Pacific Inc	$	519.62
(w) GAM Restr. Fd. Inc.	$	161.59
(w) GAM Singapore/Malay Inc	$	219.67
(w) GAM Swiss Fr Spec Bond Fd	SF	97.13
(w) GAM Value Inc.	$	104.99
(w) GAM Worldwide Inc	$	439.40
(w) GAM Tyche S.A. Class A	$	179.97
(w) GAM U.S. Inc.	$	161.79
(w) GAM Whitehorn Fund Inc.	$	140.18
(w) GAM ut Inc.	$	289.88
(w) GSAM Composite Inc.	$	220.60
(w) GAM Bond Fund Inc.	SF	91.76
(w) GAM Bond Fund Inc.	£	102.07
(w) GAM Bond Fund Inc.	DM	94.71
(w) GAM Bond Fund Inc.	Y	12,146.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.91
(d) G.T. ASEAN Fund	$	46.47
(d) G.T. Asia Fund	$	14.35
(d) G.T. Australia Fund	$	30.12
(d) G.T. Berry Japan Fund	$	39.78
(w) G.T.Biotechn./Health Fund	$	10.52
(d) G.T. Bond Fund	$	16.96
(d) G.T. Britain Fund	$	7.45
(d) G.T. Deutschland Fund	$	11.62
(d) G.T. Dollar Fund	$	21.63
(d) G.T. Europe Fund	$	29.55
(w) G.T. Euro. Small Cos. Fund	$	33.00
(w) G.T.Global Small Cos.Fund	$	15.66
(w) G.T.Global Techno. Fd	$	16.84
(d) G.T. Hong Kong Fund	$	25.09
(d) G.T. Honshu Pathfinder	$	11.73
(d) G.T. Investment Fund	$	11.83
(d) G.T. Japan Sml Co.Fd	$	13.92
(d) G.T. Nat Res. Fd Gold Class	$	6.61
(d) G.T. Newly Ind. Countr. Fd	$	32.58
(d) G.T. Select Dollar Bd Pfl	$	9.45*
(d) G.T. Select Int Bd Pfl.	£	9.53*
(d) G.T. Select Gilt Pfl.	£	8.56*
(r) G.T. Technology Fund	$	36.60
(d) G.T. U.K. Small Companies	$	8.69
(d) G.T. Univ.Growth Fund	$	9.96
(d) G.T. U.S. Small Companies	$	13.24
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.08
(d) CSF (Balanced)	SF	38.00
(d) European Equity Fund	DM	17.43
(d) Intnl. Bond Fund	$	13.13
(d) Int. Currency U.S.Manag'd	$	26.63
(d) ITF Fd (Technology)	$	19.18
(d) O'Seas Fd (N. AMERICA)	$	49.48
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	88.94
(w) Iam Bonds Fund-France	FF	562.32
(w) Iam Bonds Fund-Deutschl	DM	214.91
(w) Iam Bonds Fund-Japan	Y	10,869.00
(w) Iam Bonds Fund-Switz.	FS	208.42
(w) Iam Bonds Fund-U.S.A	$	111.04
(w) Iam Bonds Fund-Europe	ECU	113.80
(w) Iam Bonds Fund-Netherl	FL	207.50
(w) Iam Europe global	ECU	99.42
(w) Iam Europe luxe	ECU	103.20
(w) Iam Europe 90/10	ECU	98.94
(w) Iam Europe 1992	ECU	106.20
(w) Iam Europe du Sud	ECU	103.82
INTERSELEX GROUP		
(d) Int.America Fund	$	17.01
(d) Int.Belga Fund	LF	3337.00
(d) Int.Europa Sicav	LF	6468.00
(d) Int.Pacific Fund	$	1309.63
(d) Int.World Fund	$	100.52
ISLAMIC MGMT FUND LTD	$	1054.63
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,571.00
(d) J.F Pacific Sec. Trust	$	28.41
(d) J.F Pacific Income Trust	$	96.24
(d) J.F Hong Kong Trust	$	60.73
(d) J.F European	$	11.02
(d) J.F International	$	13.90
(d) J.F Glb Convertibles Trust	$	12.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	846.66
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	86.71
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	116.60
+(w)Lloyds Int'l Europe	SF	185.90
+(w)Lloyds Int'l Growth	SF	238.00
+(w)Lloyds Int'l Income	SF	283.50
+(w)Lloyds Int'l N. America	$	166.20
+(w)Lloyds Int'l Pacific	SF	252.10
+(w)Lloyds Int'L Smaller Cos	$	18.29
MAN INTERNATIONAL FUTURES		
(m) Alubar Mint Gtd.Fund.Ltd.	$	95.88
(m) Mint Limited - Ordinary	$	28.77
(m) Mint Limited - Income	$	13.98
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	28.76
(m) Mint Gtd Ltd - Nov 1993	$	18.44
(m) Mint Gtd Ltd - Jan 1994	$	14.66
(m) Mint Gtd Ltd - Dec 1994	$	12.91
(m) Mint Gtd Ltd - Aug 1995	$	10.53
(m) Fbme Mint Gtd Plc	$	112.69
(m) Mint Sp Res Ltd (BNP)	$	101.29
(m) Newcastle Guaranteed Ltd	$	10.83
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.71
(m) U.S Dollar Class	$	9.33
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.67
(d) Global equity Portfolio	$	10.85
(d) Iberia portfolio	$	11.46
(d) Multi-Curr. Bond Portfolio	$	13.91
(d) U.S.A Income Portfolio	$	9.29
(d) US Federal Securities	$	9.79
(d) World Nat Res Pfl. Share A	$	10.46
(d) World Nat Res Pfl. Share B	$	10.38
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	A$	10.86
(d) Deutschmark Portfolio	DM	10.22
(d) Pound Sterling Portfolion	£	10.51
(d) US Dollar Portfolion	$	10.90
(d) Yen Portfolio	Y	1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.453*
(d) Dollar Man.Curr	$	14.39
(d) Dollar Man. Port	$	2.235
(d) Sterling Man.Port	£	1.904
(d) Pioneer Markets	$	3.053
(d) U.K. Growth	£	0.996
(d) Amer. Inc. & Growth	$	1.388
(d) Gold & Prec. Metals	$	0.974
(d) Sterling Man. Curr.	£	17.35*
(d) Japan Dollar Perf. Fd	$	4.457
(d) Jersey Gilt	£	0.1857
(d) Okasan Global Strat	$	17.33
(d) Asia Super Growth Fund	$	13.38
NIMARBEN		
(w) Class A	$	159.12
NMB BANK,PO 1800,1000 BV Amsterdam		
(w) The Brazil Fund	$	2.52
(w) NMB Dutch Fund	FL	39.90
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	16.68
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.96
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.12
(w) Dollar Medium Term	$	16.79
(w) Dollar Long Term	$	17.06
(w) Japanese Yen	Y	26.26
(w) Paud Sterling	£	15.83
(w) Deutsche Mark	DM	12.89
(w) Dutch Florin	FL	12.96
(w) Dutch Florin Multi.	FL	10.53
(w) Swiss Franc	SF	10.49
(w) Swiss Multicurrency	SF	12.58
(w) European Currency	ECU	14.30
(w) Convertibles	$	11.43
(w) French Franc	FF	102.98
(w) Swiss Multi-dividend	SF	10.37
PARIBAS-GROUP		
(d) Belux Fund	LF	11,018.00
(d) Cortexa International	$	131.60
(d) Ecupar	ECU	1,376.09
(d) Far East Growth Fund	$	153.20
(d) Luxor	$	8.33
(d) Moneyflow	LF	10,339.00
(d) Pareurope Growth	$	28.95
(d) Parinter Fund	$	228.63
(d) Par US Treas. Bond 'Cl. B'	$	154.51
(d) Europhenix	ECU	186.95
(d) Parinter Bond Fund	$	12.49
(d) Paribas-Rente 'A'	LF	1,302.00
(d) Paribas-Rente 'B'	LF	1,403.00
(d) Obli-Franc	FF	1,229.67
(w) Obli-DM 'A'	DM	1,159.40
(w) Obli-DM 'B'	DM	1,293.99
(w) Obligestion	FF	88.75
(w) Obli-Dollar 'A'	$	1,238.25
(w) Obli-Dollar 'B'	$	1,318.52
(w) Obli-Yen 'A'	Y	105,435.00
(w) Obli-Yen 'B'	Y	114,871.00
(w) Obli-Gulden 'A'	FL	1,058.38
(w) Obli-Gulden 'B'	FL	1,119.00
(w) Parsuisse	SF	1,544.16
(w) Parjapon	Y	3,817.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(m) EuroMir (ECU) Ltd.	ECU	1006.43
(m) Media Ltd.	$	1002.91
(m) Nascot Ltd	$	1310.39
(m) Special Opportunities Ltd	$	1635.18
(m) Updyke Ltd	$	1270.47
(m) Value N.V.	$	2131.49
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.58
(w) DP Amer. Growth Fd N.V.	$	26.70
(w) DP Energy Resources	$	45.72
(w) Europe Growth Fund N.V.	FL	60.50
(w) Japan Diversified Fund	$	56.77
(w) Leveraged Cap Hold.	$	354.30
(w) Tokyo Pac. Hold. N.V.	$	274.67
PIONEER GROUP		
(d) Pioneer Fund	$	23.45
(d) Pioneer II	$	19.91
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.85
(w) Putnam Em. Info. Sc. Tr	$	13.41
(d) Putnam Int'l Fund	$	11.68
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.00
(d) Rolinco	FL	105.10
(d) Rorento	FL	60.40
(d) Rodamco	FL	80.60
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	200.43
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.34
+(w)RBC Canadian Fund Ltd	C$	15.28*
+(w)RBC European Fund	£	12.14
+(w)RBC For East&Pacific Fd.	$	43.40
+(w)RBC Int'l Capital Fd	$	54.72
+(w)RBC Int'l Bond Fund Ltd.	$	12.63
+(d)RBC Man.Currency Fd	$	39.00
+(w)RBC North Amer. Fd	$	15.81
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.16
(d)Alpha US$	$	1.35
(d)Alpha Worldwide	SF	5.40
(d)Alpha Japanese	Y	1100.00
(d)Alpha Pacific Rim	$	1.14
(d)Alpha European	ECU	1.14
(d)Gold Share	$	1.03
BOND FUNDS		
(d)Sterling Pound	£	102.71
(d)US$ Bond	US$	112.16
(d)Deutschmark Bond	DM	50.33
(d)Alpha Worldwide	SF	55.31
RESERVE FUNDS		
(d)Sterling Reserve	£	11.289
(d)US$ Reserve	$	10.750
(d)Deutschmark Reserve	DM	10.494
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.50
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc.	$	11.74
(w)Equity Intl Inc	$	10.98
(d)Equity Global	$	1.10
(w)Equity Far East	$	1.86
(w)Equity Gold	$	0.88
(w)Equity Japan	Y	140.00
(w)Equity Nordic	$	1.24
(d)Equity U.K.	£	1.10
(d)Equity Continental Europe	$	1.16
(d)Equity Mediterranean	$	1.13
(d)Equity North America	$	1.20
(d)Bond DEM	DM	0.96
(w)Bond Intl Acc	$	7.95
(w)Bond Intl Inc	$	6.64
(d)Bond Sweden	SEK	10.11
(d)Bond Dollar	$	1.02
(w)High Income Acc	$	1.04
(w)High Income Inc	$	0.92
(w)Multicurrency	$	1.0820
(d)FRP	FF	1.0429
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.75
(w) SF Bonds B Germany	DM	21.85
(w) SF Bonds C France	FF	86.93
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.31
(w) SF Bonds F Japan	Y	1647.00
(w) SF Bonds G Europe	ECU	11.71
(w) SF Bonds H World Wide	$	11.66
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	12.23
(w) SF Eq. L W. Europe	ECU	11.89
(w) SF Eq. M Pacific Basin	YEN	1703.00
(w) SF Eq. N France	FF	78.00
(w) SF Eq P Growth Countries	$	11.36
(w) SF Equities Q Gold Mines	$	10.03
(w) SF Equities R World Wide	$	12.04
(w) SF Short Term S France	FF	113.36
(w) SF Short Term T Eur.	ECU	11.06
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.03
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	52.68
(w) Svenska Select.Fd America Sh	$	12.32
(w) Svenska Select.Fd Asia Shares	$	9.77
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.97
(d) Svenska Sel.Fd Nordic Shs	$	9.94
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.99
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	480.75
(d) AngloValor	£	176.46
(d) Asia Portfolio	$	613.02
(d) Convert Bond Selection	SF	105.00
(d) Dollar Bond Selection	$	140.26
(d) D-Mark Bond Selection	DM	117.28
(d) Ecu Bond Selection	ECU	103.43
(d) Florin Bond Selection	FL	120.16
(d) FranceValor	FF	1786.47
(d) GermaniaValor	DM	462.26
(d) Gold Portfolio	SF	529.01
(d) ItalValor	Lit	482,043.00
(d) Japan Portfolio	SF	442.00
(d) SBC US$ MMF	$	5798.21
(d) SBC 100 Index Fund	SF	1171.00
(d) Sterling Bond Selection	£	108.21
(d) Swiss Foreign Bond Selec	SF	186.29
(d) Swissvalor	SF	391.25
(d) Universal Bond Select.	SF	82.25
(d) UniversalFund	SF	126.24
(d) Yen Bond Selection	Y	11,990.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.12
(d) Pacific Invt. Fd. S.A.	£	11.44
(d) Pac.Invt. Fd. SA	DM	33.75
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.25
(d) Pac.Invt. Warrants Fd.S.A.	£	6.64
(d) Thornton Kangaroo Fd Ltd.	$	11.09
(d) Thornton European Fund	$	6.39
(d) Thornton HK & China	$	11.35
(d) Thornton Japan Fund Ltd	$	27.20
(d) Thornton Orient.Inc. Fd Ltd	$	23.89
(w) Thornton Phil. Redev. Fd	$	57.89
(d) Thornton Tiger Fund Ltd	$	30.44
(d) Thor.Pacific Tech.Fd Ltd	$	11.04
(d) Thor.Litl. Dragons Fd Ltd	$	21.78
(d) Thor.Golden Opport.Fd	$	6.61
(d) Eastern Crusader Fund	$	10.20
(w) The Global Access Fund	$	9.49
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.61
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.63
(d) Eurobond	$	28.56
(d) Mortgage	C$	13.56
(d) Overseas	$	29.22
(d) Tiger	$	40.53
(d) High Yield Bond	$	67.10
(d) Marunouchi	$	88.00
(d) Far Eastern	£	611.10*
(d) Gilt	£	510.40
(d) Mgd Currency-Dollar	$	1.250
(d) Mgd Currency-Stlg	£	103.20
(d) 1992	£	271.40*
(d) Wall Street	$	253.20*
(d) HI Inc Gilt & Bulldog	£	99.90*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	973.17
(d) M-FUND	SF	1082.23
(d) E-FUND	SF	539.74
(d) J-FUND	SF	490.80
(d) M-Distribution	SF	102.58
(d) UBZ Euro-Income Fund	SF	10.28
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	40.00
(d) Bond-Invest	SF	63.75
(d) Brit-Invest Shares	SF	720.00
(d) D-Mark-Invest Bds	DM	202.80
(d) Dollar-Invest Bds	$	110.25
(d) ESPAC Spanish sh	SF	219.50
(d) Eurit	SF	327.00
(d) Fonsa Swiss Sh.	SF	208.00
(d) Francit Shares	SF	209.50
(d) Germac Shares	SF	212.50
(d) Globinvest Shares	SF	112.50
(d) Gold Invest Shares	SF	265.50
(d) Holland-Invest Sh.	SF	237.00
(d) Itac Shares	SF	215.00
(d) Japan-Invest Sh.	SF	1741.00
(d) Sima (stock price)	SF	232.00
(d) Skandinavien-Invest	SF	254.50
(d) UBS Money Mkt Inv.	$	5410.80
(d) Yen-Invest Bonds	YEN	87151.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.30
(d) Unifonds	DM	32.60
(d) Unirak	DM	78.80
(d) Unizins	DM	114.10
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.24
(d) Univers Sav Equity	C$	12.51
(d) Univers Sav Global	C$	5.46
(d) Univers Sav Pacific	C$	9.51
(d) Univers Sav Nat. Res	C$	6.41
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	8.79
(r) Acticroissance	$	485.11
(d) Actifinance Intl	$	962.21
(w) Actigestion	FF	1178.21
(w) Activest Intl	$	22.44
(d) Amvabel	FL	91.30
(w) Aquila International Fund	$	255.86
(b) Ariane	$	3,490.99
(m) Atlantic Fund	$	100.46
(d) Atlas Fund	SF	122.40
(r) Australia Fund	$	15.36
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	138.52
(d) Berg Trust Sicav	$	119.28
(w) Bergen Int'l Fund.	$	11.35
(d) Bever Beleggingen++	$	25.50
(m) Bonor Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.20
(m) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Fund	$	1271.00
(d) Cash Gestion	FF	9700.96
(d) CB German Index Fund	DM	112.21
(m) Cleveland Offshore Fd.	$	34.39
(w) Columbia Securities.	FL	113.34
(m) Commod. Gtd. Fund/USA	$	5.73
(d) Conqueror Fund Ltd	$	101.36
(w) Convert. Fd. Int'l A Certs	$	18.95
(w) Convert. Fd. Int'l B Certs	$	61.84
(w) Cumber Intl N.V.	$	248.75
(w) Daiwa Japan Fund	Y	9012.00
(w) D.G.C.	$	195.65
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1020.00
(d) Dollar-Baer Bond Fd	$	1134.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.37
(d) Dreyfus America Fund	$	16.78
(d) Dreyfus Fund Int'l.	$	63.08
(w) Dreyfus Intercontinent	$	11.18
(m) Dumenil Arbitrage Fd NV	$	1007.66
(w) Esprit Sicav	ECU	1166.27
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.44
(d) Europe Obligations	ECU	74.31
(d) Europe 1992	$	9.70
(m) Fatum Fund	$	1016.46
(w) Fairfield Int'l Ltd.	$	132.45
(w) Fairfield Strat. Ltd.	$	54.65
(w) First Eagle Fund	$	38,287.37
(w) F.I.T. Fund ff	FF	108.70
(d) Fonditalia	$	74.89
(w) Fonselex Issue Pr.	SF	198.30
(d) Forexfund Limited	$	9.72
(w) Formula Selection Fd.	SF	77.75
(d) Frankl-Trust Effekten Fd	DM	157.77
(d) Frankl-Trust Interzins	DM	42.01
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.35
(m) German Sel. Associates	DM	2293.78
(d) Green Line France	FF	785.18
(w) Hausmann Hldgs. N.V.	$	285.43
(w) Health 2000 Ltd		S S
(w) Hestia Funds	$	156.04
(w) Horizon Fund	$	1876.10
(w) Ibex Holdings Ltd.	SF	189.24
(w) IFDC Japan Fund	YEN	50,453.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.74
(m) IncAsia N.V.	$	11.73
(w) Interecu Fund	ECU	1221.85
(m) Interface Fund Ltd.	$	152.72
(d) Interfund SA	$	38.48
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	24.34
(w) Intersec SA	$	3673.17
(d) Investa DWS	DM	69.61
(w) Inpremet	$	10.23
(r) Italfortune Int'l Fund SA	$	43.62
(m) Japan Selection Asses.	Y	10,385.00
(w) Japan Selection Fund	$	222.99
(w) Japan Pacific Fund	$	319.27
(w) Kenmar Intl - B	$	9560.51
(w) Kleinwort Bens. Jap. Fd.	$	273.40
(d) KML-II High Yield 27/10/89	$	853.37
(w) Korea Growth Trust	$	42.59
(w) LACO International	$	7.22
(d) Lieulbaer	$	1790.00
(m) London Portfolio G'td. I.	$	91.49
(m) London Portfolio G'td. II.	$	09.46
(w) Luxfund	$	111.87
(m) Lynx Sel.Holdings	SF	136.79
(w) ML Morgens Lv Hi Yld.Inv.NV	$	8.89
(d) Mediolanum Sel. Fd.	$	38.88
(d) NCA FUND	$	11.47
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	200.13
(w) NMT Citadel Bond	SF	114.32
(m) NMT Nostec Portfolio s/s	$	113.86
(d) NM Inc. & Growth Fund	$	15.90
(d) Nomura-Cap Int Eq Fd	$	14.25
(d) Nordmix	Lit	11103.00
(m) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1169.42
(d) Pacific Nies Fund	$	10.55
(d) PAM Futures Trad.	$	1183.71
(w) Poncurri Inc.	$	124.37
(w) Prosp. I.H.Inc.P.F.20/10/89	$	7.69
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14371.57
(w) Rep.(Guernsey) Dol.Inc.ld	$	9.79
(w) Samurai Portfolio	SF	379.80
(d) Sanyo Kle.Spain Fd	$	10.96
(d) Saraktreek Holding n.v.*++	$	32.00
(m) Scimitar Guaranteed	$	9.52
(d) SCI/Tech. SA Luxembourg	$	18.79
(w) SP International S.A.	$	5086.77
(m) SLH Guar. F.F.I.	$	981.08
(d) Strat Int'l Gold Fund S.A	$	6.71
(b) Stellux Fund	$	189.08
(w) Sussex Silverman	$	1165.00
(w) Techno Growth Fund	SF	65.95
(d) Templeton Glob Inc.	$	10.30
(w) The Optimum Fund	$	1211.22
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C).Jap.fd Sicav	$	11.69
(w) Transpacific Fund	Y	38686.00
(w) Trans Europe Fund	FL	76.61
(w) Trans Europe Fund NV	$	37.86
(w) Tudor B.V.I Futures LTD	$	4644.52
(d) Turquoise Fund	$	209.86
(w) Tweedy,Browne n.v.Cl.A	$	3720.51
(w) Tweedy,Browne n.v.Cl.B	$	1930.58
(m) Tweedy,Browne (U.K.) n.v.	$	1480.29
(d) Unico Inv.Fund	DM	76.77
(d) Unico Equity.Fund	DM	62.81
(d) Uni Bond Fund	ECU	1530.04
(r) Uni Capital Fund	$	1692.56
(d) Univers Bonds	DM	130.39
(w) Vanderbilt Assets	$	17.49
(d) Vesper Tr 'A'	FF	1028.94
(d) Vesper Tr 'B'	FF	975.77
(d) Vesper Tr 'C'	FF	1291.92
(d) Vesper Tr 'D'	FF	1961.28
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.23
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.84
(m) Zweig Int'l Ltd	$	91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Francis Bacon, Master of the Macabre

By Michael Kimmelman
New York Times Service

WASHINGTON — Since he exhibited "Three Studies for Figures at the Base of the Crucifixion" at the Lefevre Gallery in London 44 years ago, Francis Bacon has remained master of the macabre.

The writhing half-human, half-animal forms he painted in that triptych may have owed something to the German Expressionists and something to Picasso. But Bacon's nightmare was fundamentally his own.

Coming as it did at the end of World War II, in a city that had been devastated by bombings and spiritually enervated, the display of "Three Studies" at Lefevre seemed to many of those who saw it to epitomize the spirit of the time.

Bacon had left his home in Ireland at the age of 17 and spent the next 19 years drifting throughout Europe.

All at once, this show established him as the pre-eminent painter of psychological and physical brutality. Since then, Bacon has done nothing to shake that reputation.

Now he is the subject of a very handsome retrospective at the Hirshhorn Museum for his 80th birthday. The show remains here through Jan. 7, after which it is to go to the Los Angeles County Museum of Art and to the Museum of Modern Art in New York.

With nearly 60 works from public and private collections around the world, this is the first major overview of the painter's achievements held in the United States since 1963.

The exhibition has been organized by James T. Demetrion, the Hirshhorn's director, who obtained many of Bacon's best-known paintings.

There is, for example, one of the startlingly colored works the artist based on van Gogh's "Painter on the Road to Tarascon."

There are a handful of the popes that the artist created by combining elements of Velázquez's portrait of Innocent X with the image of a screaming nurse from "The Battleship Potemkin," the Sergei Eisenstein film.

The artist's arresting "Man With Dog" (1953) can be seen here, and so can at least one canvas, depicting a paralytic child walking on all fours. There are a dozen or so small and strangely beautiful portrait heads of friends and associates as well as a handful of large triptychs from the 1960s and '70s, including a work from May to June 1973 that is Bacon's wrenching meditation on the death of a friend, George Dyer.

There is not, unfortunately, the "Three Studies of Figures at the Base of the Crucifixion" from the '40s, which was deemed too fragile to travel from the Tate Gallery in London.

But a second version of this work that Bacon completed last year is on view, and to see it is to realize both how much the artist has changed over the years and how much he has stayed the same.

Bacon has stayed the same in the sense that his subjects have not really varied, nor have the essential elements of his imagery.

His focus remains on the human body. He continues to twist it, mangle its features, X-ray it and make it evaporate, transmogrify and bleed.

His figures huddle and struggle in windowless rooms lighted only by a bare bulb that dangles from the ceiling. They vomit into a sink, find themselves pinned to the bed with a hypodermic needle or face to face with one of the ancient Greeks' Furies.

When two men are engaged in sex, as they sometimes are in his paintings, they seem to be wrestling each other to the death.

When the artist paints himself in a state of repose, it appears as if he is recovering from a crippling hangover.

Even when Bacon is creating imaginary creatures, as in the second version of "Three Figures," the references to sex and violence cannot be missed. Bacon's images are rarely subtle.

But over the years they have been more beautifully rendered. The encrusted paint and vibrating atmosphere of such early works as "Head I" of 1948 and "Study for Portrait (Man in a Blue Box)" from 1949 have given way to a more serene and fluent style.

Bacon is one of the greatest painters of voluptuous flesh. Few artists can make the body seem so palpable or transform a man turning a bathroom faucet into a figure of Michelangelesque proportions.

The artist has always imagined himself as engaged in a dialogue with past masters, not only Michelangelo and Velázquez and van Gogh but also Manet and Picasso and Ingres.

At the same time, his paintings make conspicuous references to the latest furniture and clothing designs and they borrow freely from photographs in newspapers and magazines.

His figures even occasionally bring to mind Willem de Kooning's paintings of women. But Bacon says he admires almost nothing contemporary in art. Abstract painting is to him a version of wallpaper. He insists he is a realist, that he re-creates the violence of everyday life.

There are times, of course, when Bacon seems more like a Surrealist. And there are times, it must be said, when he seems to have fallen back on tricks and melodramatic gestures.

The images of cricket pads, the arrows, the swinging light cords and the slabs of beef are shallow devices to which the artist succumbs. The fact is that Bacon is often most affecting when his work is least theatrical.

It is clear, for example, from paintings like "Study of Figure in a Landscape" that Bacon can depict the outdoors vividly on those rare occasions when he puts himself to the task.

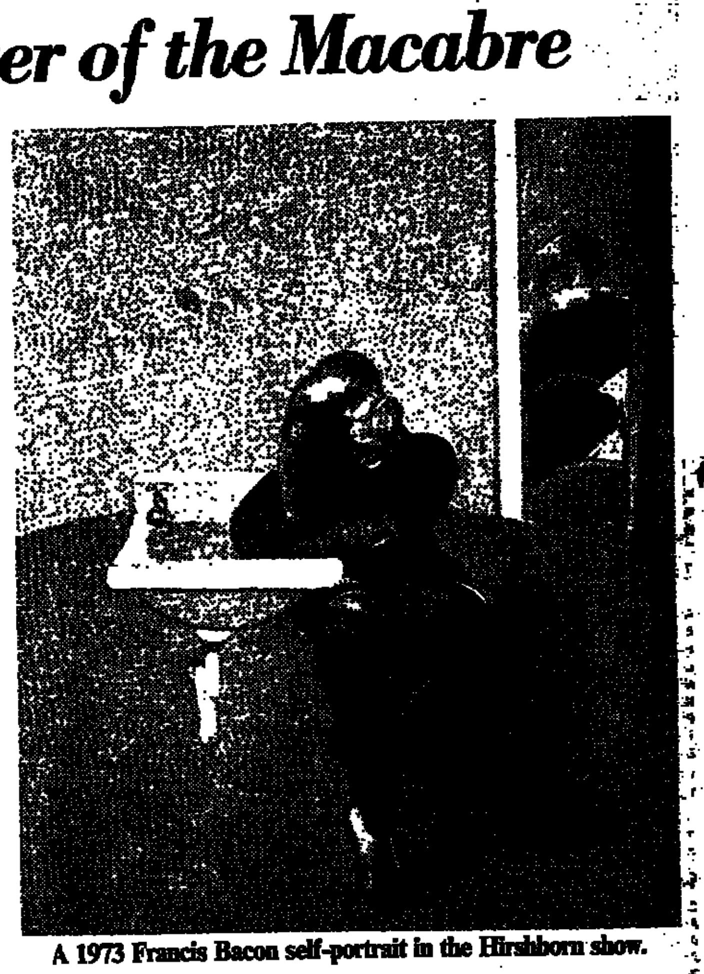
His portraits, which at first look merely contorted, capture perfectly a likeness. They can also be witty. Several of the self-portraits are among the more endearing paintings in the exhibition because Bacon presents himself as charmingly ill at ease.

There are also striking images — like the darkened figure entering an empty house from the triptych "In Memory of George Dyer" (1971) — that speak in an unusually hushed tone.

And there are a few works that seem to be the beneficiaries of chance. Bacon is a believer in spontaneity, and several of his paintings have been given a jolt of energy by a sudden splash of paint or a slip of the brush.

One of the most memorable canvases in the exhibition is also one of the artist's most recent works, his "Study for Portrait of John Edwards" from 1988. Here Bacon somehow manages to create a figure that looks at once fleshy and spectral, ashen and roseate.

There is, in some ways, more of Velázquez in this austere portrait than there is in the early popes. The work is neither histrionic nor shocking. It is mysterious and introspective and it underscores that, at the age of 80, Bacon has not missed a step.



A 1973 Francis Bacon self-portrait in the Hirshhorn show.

mondi

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Via Frattina.
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Piazza San Lorenzo in Lucina.
Cinecitta Due.
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Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

TUESDAY, OCTOBER 31, 1989 **

INTERNATIONAL STOCK MARKETS

Malaysia Order Spurs Fall In Shares on 2 Exchanges

By AJOY SEN
Reuters

SINGAPORE — Share prices fell across the board in Singapore and Kuala Lumpur on Monday following the Malaysian government's surprise move to order the nation's companies to delist from the Singapore exchange. Singapore brokers said the sell-off could be a prelude to a long period of confusion.

In Singapore, the 30-share Straits Times index fell 16.49 points, or 1.25 percent, to 1,302.78. There were only 15 gainers, while 216 issues lost ground and 163 finished unchanged.

Volume for the day increased to 58.9 million shares, compared with 49.2 million units on Friday, while value dropped from 116.7 million Singapore dollars ($59.4 million) Friday to 110.8 million dollars on Monday.

Any attempt to hasten separation will depress the market further.

Malaysia announced on Friday that it plans to sever a two-decade-long link between the Kuala Lumpur Stock Exchange and the Stock Exchange of Singapore. It is seeking to foster the development of its market.

The KLSE Composite Index fell 11.73 points, or 2.4 percent, to 470.91 in a nervous sell-off Monday, which affected mainly quality stocks and Malaysian issues listed on both exchanges.

Brokers in Kuala Lumpur said recent falls on Wall Street and other major stock markets also contributed to the bearishness.

"Fortunately, there was no major block sell-off in Singapore because the sellers were mainly small investors," said a Malaysian analyst.

"But the market could take a plunge tomorrow if big institutions, waiting on the sidelines, follow suit," the analyst said.

Adding to the bearishness was uncertainty about when the split would be formalized and a Friday fall on Wall Street, dealers said.

Daim Zainuddin, the Malaysian finance minister, said in his budget speech on Friday that Malaysian-incorporated companies should take "appropriate action immediately" to delist themselves from Singapore exchange.

BUT BROKERS SAID the split was unlikely to be completed before the end of the year. An attempt "to hasten separation will further depress the market, considering the size and influence wielded by Malaysian companies" on the Singapore exchange, a Singapore bank economist said.

The Kuala Lumpur exchange said Monday that it had finalized amendments to its listing requirements Monday to comply with the government order.

Salleh Majid, the exchange's general manager said, "We will now consult our lawyers to identify the proper way to implement the split."

He said Singapore companies listed on the Kuala Lumpur bourse were not required to delist while Malaysian companies could continue to seek listings in other overseas stock markets.

A total of 182 Malaysian-incorporated companies are listed among 317 companies on the Singapore exchange.

The removal of Malaysian shares from Singapore would reduce the market's capitalization to about 87 billion Singapore dollars from more than 138 billion now, analysts said.

Singapore stock exchange authorities must act to regain almost 37 percent loss in market liquidity, they added.

"The market is waiting for initiative from stock exchange authorities to end uncertainty," one broker said.

They suggested alternatives ranging from expanding the ex-

See MARKET, Page 14

Oil Prices Rise on Shortages

Talk of 'Squeeze' Fuels Increase

Compiled by Our Staff From Dispatches

LONDON — Prices of North Sea Brent crude oil climbed as much as 55 cents a barrel on European markets Monday with traders buying the premium crude in anticipation of a tightening market.

On the European spot markets, North Sea Brent was quoted at $19.35 a barrel, up 55 cents for the day.

On London's International Petroleum Exchange, December-delivery Brent contracts finished the day at $18.68 a barrel, up 30 cents from Friday's close.

European heating oil prices ended the day at $175.75 a metric ton, or 56.15 cents a gallon, up 0.56 cent.

Later in New York, heating oil for November delivery rose .02 cent, to 57.70 cents per gallon, but West Texas intermediate crude for November delivery fell 19 cents, to $18.41 per barrel.

Heating oil has been leading the market partly because of coal strikes in the Soviet Union. These have reduced Soviet heating oil exports to western Europe.

In the London forward market for November Brent crude, traders said that the perception of a short-squeeze was driving prices higher.

"The November market appears to be fairly tight and this is apparently affecting the December market," said David Blumenthal, a trader at the Phibro division of Salomon Brothers Inc.

There is a "perception" of a squeeze by a big trader buying up the available Brent in anticipation of a tight market, he said, but he denied that it was Phibro.

Peter Gignoux of Shearson Lehman Hutton in London confirmed, "There is a perception the remaining few cargos are in strong hands that won't release them until they get one hell of a premium."

The big traders are "charging 50 cents a barrel more for Brent than this time Friday," Mr. Gignoux said.

The so-called 15-day Brent market refers to the forward trading of cargoes of Brent Blend, the key European crude from the North Sea, as distinct from trading of physical cargoes for which the loading date has already been specified. *(UPI, Reuters)*

Seeking Windows for Glass

Vitro of Mexico Makes a Move Into U.S. Market

By Larry Rohter
New York Times Service

MONTERREY, Mexico — In his office at the headquarters of Vitro SA in Monterrey, Ernesto Martens keeps a supply of customized baseball caps emblazoned with labels like "creative" or "optimistic" or "emotional." At the moment, his choice would probably be a cap marked "bold."

As president and chief executive of Mexico's biggest maker of glass products, Mr. Martens — along with the company's chairman, Adrian Sada — has just presided over the first successful hostile takeover of a U.S. concern by a Mexican company.

In a deal that was begun Aug. 9 and is expected to be formalized soon, Vitro is acquiring Anchor Glass Container Corp., the second-largest glass-container manufacturer in the United States.

Vitro SA said Monday it had received 12.3 million Anchor shares in response to its tender offer, giving it a total of about 96.8 percent of the stock. It also extended its offer through Nov. 1, as Anchor seeks a waiver from bank lenders on covenant defaults, Reuters reported from New York.

The cost of Vitro's American foray is estimated at more than $900 million, including $460 million in Anchor debt, the purchase of Latchford Glass Co. of Huntington Park, California, for $48 million and the installation of Latchford's management at Anchor.

"We had to expand our base," Mr. Martens said when asked why Vitro had decided to make acquisitions in the United States.

Mr. Martens, a 56-year-old chemical engineer, was chief executive at Union Carbide Mexicana SA before he joined Vitro in 1977.

"If we want to continue to be a glass company, as we have been for 80 years, we can no longer be satisfied having a strong domestic base and some export activity," he continued. "With a more open Mexican economy, our strategy has had to change."

The watershed transaction comes at a time when the United States and Mexico are making big efforts to scale down barriers that have slowed the growth of trade between them.

During a state visit to Washington by President Carlos Salinas de Gortari earlier this month, officials of the two countries signed an agreement that promises to reduce tariffs and open investment opportunities in important industrial sectors, such as automobiles, steel, telecommunications, petrochemicals, computers, textiles and processed foods.

Analysts in Monterrey and in Mexico City said they would not be surprised to see other Mexican companies, faced with the prospect of increased competition at home, move into the American market through the takeover route.

Cementos Mexicanos recently bought several concrete plants in the southwest United States, for example, and some of Mexico's state-owned banks are known to be shopping for savings and loan associations and small banks in Texas and California.

But the biggest impact of Vitro's acquisition of Anchor is likely to be felt among Monterrey's other industrial giants, such as the Alfa, Visa and Cydsa conglomerates, whose activities include steel, paper cartons, plastics, beer and chemicals.

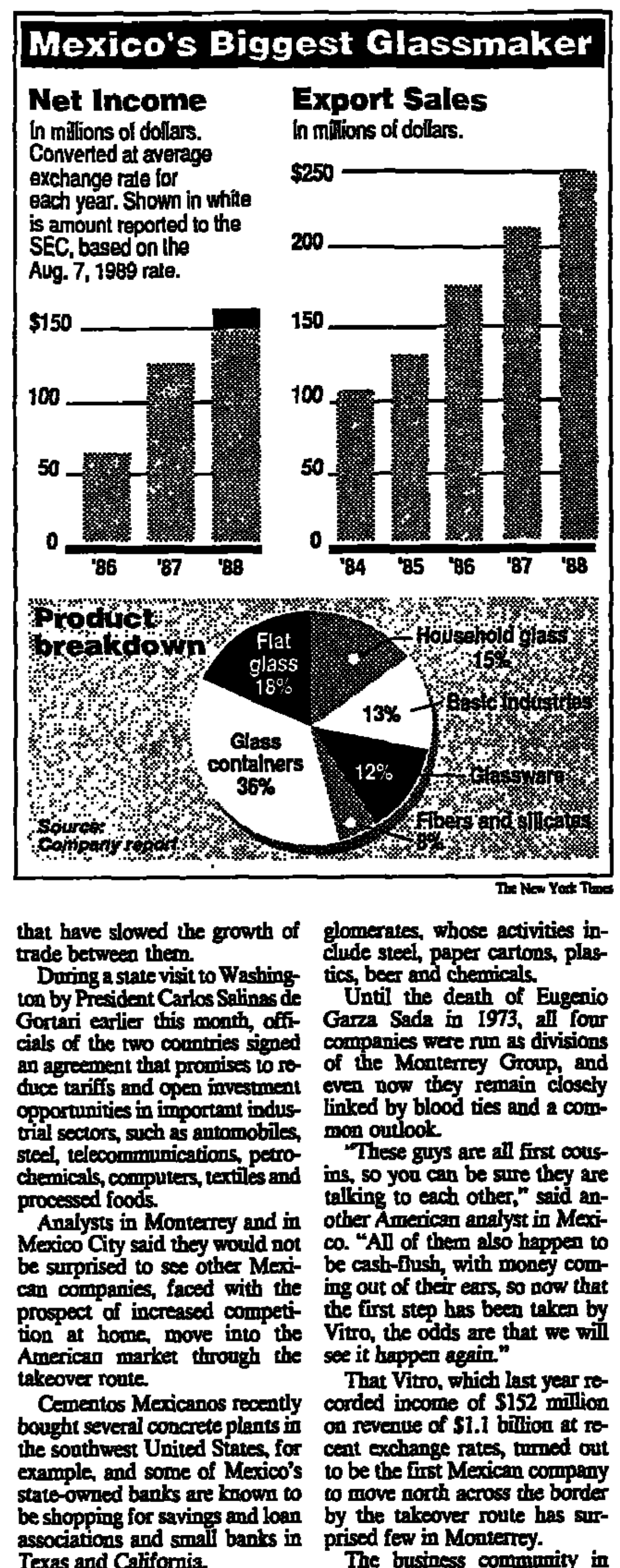
Until the death of Eugenio Garza Sada in 1973, all four companies were run as divisions of the Monterrey Group, and even now they remain closely linked by blood ties and a common outlook.

"These guys are all first cousins, so you can be sure they are talking to each other," said another American analyst in Mexico. "All of them also happen to be cash-flush, with money coming out of their ears, so now that the first step has been taken by Vitro, the odds are that we will see it happen again."

That Vitro, which last year recorded income of $152 million on revenue of $1.1 billion at recent exchange rates, turned out to be the first Mexican company to move north across the border by the takeover route has surprised few in Monterrey.

The business community in this industrial center of 3 million people, less than 100 miles (160 kilometers) south of the Rio

See VITRO, Page 11



The New York Times

Shares in Mixte Soar on Allianz Bid Speculation

Compiled by Our Staff From Dispatches

PARIS — Shares in Compagnie de Navigation Mixte, the subject of a hostile takeover bid by Compagnie Financière de Paribas, soared on Monday following news that Allianz AG of West Germany has received regulatory approval to boost its stake in the French conglomerate to above 20 percent.

Mixed shares climbed by 170 francs ($27.08) to 1,970 francs, substantially above the 1,850 francs per share that Paribas has offered for the company.

Allianz, which owns about 5 percent of Mixte, said the French Credit Establishments Committee gave it approval to "raise its participation in Compagnie de Navigation Mixte to a level able to give it at least one fifth," of the company's equity capital.

Analysts said the move authorized Allianz to increase its equity stake in Mixte to above the 20 percent mark as long as it does not exceed 33 percent of the voting rights.

The West German insurer added in a statement that the Paribas bid for Mixte "appeared too low" and that it intended to protect the interests it had acquired in its Sept. 27 deal with Mixte. In that deal, Allianz agreed to acquire 50 percent of Mixte's insurance interests for 6.5 billion francs.

Analysts said that the Allianz move appears to signal that the insurer is coming to the rescue of the Navigation Mixte chairman, Marc Fournier, who has fiercely resisted the Paribas bid. But the move also comes only a week after an Allianz spokesman said the insurer "was not concerned" about the Paribas takeover attempt.

Because of Allianz's size — it is Europe's largest insurer, with 1988 group world premium income of 29.2 billion marks ($1.58 billion) — analysts also saw the move as a step toward launching a counterbid for Mixte or blocking Paribas if it felt its interests were threatened.

Allianz said that its request to raise its stake in Mixte was merely intended to give it a degree of freedom to maneuver in what it characterized an an uncertain bid environment.

The West German insurer said it would use its influence in the case "where circumstances in the days to come would seem to demand it."

Paribas launched its 1,850-franc bid for two-thirds Mixte last week, valuing the industrial and financial services concern at more than 22 billion francs and making it France's second largest ever domestic takeover bid.

Paribas has said it intends to take its stake in Mixte to 66.7 percent, putting the total cost of the operation at about 15 billion francs. Analysts have valued Mixte's assets, which include foods, transportation services as well as financial service, at 43.6 billion francs.

Mixte has officially rejected the Paribas offer, with the board unanimously recommending shareholders not to sell on the grounds that it was too low and that it feared Paribas would sell off assets to recoup the cost of the takeover.

Paribas already owns 18.7 percent of Mixte, while Mixte has gained permission to acquire more than 10 percent of Paribas.

Mixte said in a statement Monday that the sharp rise in its stock price showed that investors "believe that the Paribas offer is not very credible."

It also said that moves by West German insurance giant Allianz to increase its holding in Mixte "underlines the solidarity of all shareholders behind Marc Fournier," the Mixte chairman.

Paribas has said its attempt to acquire Mixte is part of an overall effort to become one of the world's major financial institutions offering a full range of services. It has said it does not intend to enter the insurance market directly, but would prefer a partnership with a major insurer such as Allianz. *(AFP, Reuters)*

Moody's Sees Euromarket Fragility

Reuters

NEW YORK — The flood of Japanese bonds to the Euromarket, which has been the market's major source of growth in recent years, could dry up under certain circumstances, according to Moody's Investors Service Inc.

A Moody's report Monday cited three factors that could induce a Japanese pullback from the market: a declining dollar, a weaker outlook for the Japanese stock market, and a rapid liberalization of Japan's own bond market.

The report said that if any one of these conditions occurred it could harm underwriting and liquidity in the Eurobond market.

In its report, Moody's said that without the presence and support of Japanese equity-warrant issues, the market could conceivably be reduced by almost half, especially if Japanese securities houses sharply reduced their London activities.

The report noted that now, the relatively strong dollar is providing Japanese bond issuers an attractive, broadly acceptable vehicle for issuing Eurobonds. But, the report also stresses that no one can rule out a renewal of large-scale global currency instability and a sustained attack on the dollar.

Moody's noted that anticipated stock market gains have allowed Japanese Euromarket borrowers to sharply cut their explicit debt-service costs, through low bond coupons for equity-linked issues. But the report also said not even the Tokyo Stock Exchange is impervious to setbacks.

Currency Rates

Cross Rates

Oct. 30

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.071	3.258	1.1289	0.3324	0.1538 *	—	5.374 *	1.2906	1.4576 *
Brussels(a)	38.5125	60.605	21.00	6.1835	2.8606 *	18.6045	—	24.005	0.2711
Frankfurt	1.8346	2.887	—	0.2945	0.1362 *	0.8859	4.762 *	1.1434	1.2905 *
London (b)	1.5785	—	2.9003	9.8495	2,124.50	3.2773	60.825	2.5383	224.595
Milan	1,347.60	2,118.40	734.32	216.19	—	650.50	34.962	839.05	9.479
New York(c)	—	1.5825 b	1.8348	6.23	1,345.25	2.071	38.53	1.6053	141.90
Paris	6.231	9.805	3.3968	—	0.4627 *	3.0091	0.1618	3.8826	4.3865 *
Tokyo	141.90	223.35	77.54	22.83	0.1056	68.73	3.6963	88.63	—
Zurich	1.606	2.5359	0.8737	0.2588	0.1198 *	0.7786	4.1908 *	—	1.1303 *
1 ECU	1.1166	0.7096	2.0488	6.9582	1,584.30	2.3128	43.023	1.7933	158.704
1 SDR	1.2786	0.8127	2.3457	7.9668	1,730.18	2.6479	49.2409	2.0515	181.813

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.244	Mex. peso	2609.00	S. Afr. rand	2.63
Austral. $	1.2849	Greek drac.	163.90	N. Zealand $	1.6906	Soviet ruble*	0.6289
Austr. schil.	12.91	Hong Kong $	7.809	Nig. naira*	5.2995	Span. peseta	116.70
Brazil cruz.	5.05	Indian rupee	16.92	Norw. krone	6.883	Swed. krona	6.399
Canadian $	1.1746	Indo. rupiah	1776.00	Phil. peso	21.72	Taiwan $	25.57
Chinese yuan*	3.7221	Irish £	0.6923	Port. escudo	157.35	Thai baht	25.72
Danish krone	7.1435	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2268.00
Egypt. pound	2.6033	Kuwaiti dinar	0.2973	Sing. $	1.9608	UAE dirham	3.67
		Malay. ring.	2.6955	S. Kor. won	669.50	Venez. boliv.	39.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5663	1.5573	1.5488	Canadian dollar	1.1780	1.1814	1.1849
Japanese yen	141.64	141.36	141.15	Swiss franc	1.6034	1.6025	1.6019
Deutsche mark	1.8346	1.8340	1.8335				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	15¼-15⅜	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	15¼-15⅜	10⅛-10¼	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	10⅛-10¼	6⅜-6½	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	15⅛-15¼	[illegible]	[illegible]	10½-10⅝	[illegible]
1 year	8¼-8⅜	[illegible]	[illegible]	[illegible]	[illegible]	6⅜-6½	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 30

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8¾	8 11/16
Com paper 30-179 days	7.55	7½
3-month Treasury bills	7.75	7.79
6-month Treasury bills	7.58	7.64
1-month CD's	8.15	8.15
3-month CD's	8.15	8.15
Japan		
Discount rate	3¾	3¾
Call money	6 1/32	6.00
1-month interbank	6 13/32	6¾
3-month interbank	6 13/32	6⅝
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7¾	7.85
1-month interbank	8.00	8.05
3-month interbank	8.20	8.15
6-month interbank	8.10	8.10
Britain		
Bank base rate	15.00	15.00
Call money	15⅝	15¼
3-month interbank	15 11/16	15⅝
6-month interbank	15 3/16	15⅝
France		
Intervention rate	9½	9½
Call money	10 3/16	10⅛
1-month interbank	10⅝	10⅛
3-month interbank	10⅝	10⅝
6-month interbank	10 1/16	10 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 30

1 month	8⅝ - 8¾
2 months	8½ - 8⅝
3 months	8 7/16 - 8 9/16
6 months	8 5/16 - 8 7/16
1 year	8¼ - 8⅜

Source: Reuters.

U.S. Money Market Funds

Oct. 30

Merrill Lynch Ready Assets 30-day average yield:	8.70
Telerate Interest Rate Index:	8.372

Source: Merrill Lynch, Telerate.

Gold

Oct. 30

	A.M.	P.M.	Ch'ge
Hong Kong	379.35	378.85	+ 6.90
Luxembourg	378.55	—	+ 6.80
Paris (12.5 kilo)	378.75	378.87	+ 7.18
Zurich	379.00	377.25	+ 3.75
London	378.50	377.00	+ 5.80
New York	—	377.00	— 0.65

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

China Under Scrutiny By U.S. Credit Agency

Reuters

BEIJING — Representatives of Moody's Investors Service Inc., the U.S. credit-rating agency, were in China last week to review the country's sovereign credit risk following the political unrest in June, Chinese banking sources said.

But China's financial officials insisted Monday that there was no reason for China's international credit rating to be lowered, and they expressed confidence over Beijing's ability to repay mounting debts.

"It would not be correct to give China a lower rating," said an official of the Bank of China, the country's main foreign exchange bank. "We had a serious run on our banks in June but our leaders took steps to stabilize the situation quickly. China is stable. In other countries, there would have been chaos."

Shortly after the military crushed a prodemocracy movement in June, Moody's put China's debt rating on review. No decision was reached on the rating after the recent trip, and the Moody's representatives left China over the weekend. Bankers said the representatives met with financial officials to study sovereign risk issues such as uncertainties in the future leadership and China's post-June economic situation.

A lower ranking would make it costlier for Beijing to borrow once it moves back into the debt market.

A lower credit rating also could affect sovereign debt of Hong Kong, the British colony that is scheduled to revert to Chinese rule in 1997. Hong Kong's debt, including borrowings of the government-run Mass Transit Railway Corp., is rated above China at A-2.

One Japanese rating agency has lowered its China rating. The World Bank has suspended new loans and many commercial banks have avoided extending new credit, at least temporarily.

New Zealand Will Not Bail Out DFC

Compiled by Our Staff From Dispatches

WELLINGTON — Finance Minister David Caygill on Monday ruled out an injection of New Zealand government funds to cover the debts of the collapsed investment bank DFC New Zealand Ltd.

"I think it would be irresponsible, and I'm not about to be blackmailed by Japanese banks or any other international interests," he told Radio New Zealand.

On Monday, the treasury announced that a planned 50 billion yen ($351.4 million), seven-year bond issue in Japan had been postponed because of uncertainty surrounding the collapse of DFC on Oct. 3.

Mr. Caygill said the government had the option of accepting some increase in international borrowing costs or a bailout of DFC, which could cost taxpayers more than 600 million New Zealand dollars ($353.5 million).

Tokyo capital market sources said many Japanese banks and investors increasingly mistrusted the New Zealand government because it had not made clear whether it would honor the debts of DFC, which it sold in 1988 to state-controlled pension fund, National Provident Fund, and Salomon Inc.

Referring to a bailout, Mr. Caygill said, "It may very well be what the Japanese banks want us to do." But he added, "That option would inevitably be far more expensive," and would be "a gross misuse of taxpayers' money."

Earlier, John Gardner, acting New Zealand treasurer, said Nomura Securities Co. had advised the government not to proceed with the 50 billion yen bond issue.

He said Nomura and other banks involved in the so-called samuri issue — the term for yen bonds sold by foreigners in Japan — wanted "a better understanding of the issues" surrounding the collapse of DFC on Oct. 3.

Tokyo sources said Japanese firms have 100 billion to 200 billion yen in outstanding credits to DFC. The investment-banking firm declared a debt moratorium after the central bank appointed statutory managers to run it.

They expressed concerned about the New Zealand government's refusal to step in and protect DFC's creditors. National Provident and Salomon Brothers paid 111.3 million New Zealand dollars ($65.6 million at the current exchange rate) for the concern in 1988.

DFC, created in 1973 and formerly called Development Finance Corp. of New Zealand, suffered considerable problems after the sale, recording a 95 million New Zealand dollar loan-loss provision in the 1988-89 financial year.

Analysts have said DFC's collapse could put New Zealand's borrowing status in question because for many years it and National Provident effectively have been backed by the government.

Mr. Gardner said the debt management office had not experienced difficulty raising funds in other markets since DFC's difficulties became apparent. *(AFP, Reuters)*

IAM FLAGSHIP FUND
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R.C. Luxembourg B 24759

Le quorum requis par l'article 67-1 de la loi du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'assemblée générale extraordinaire tenue le 24 octobre 1989,
Messieurs les actionnaires sont priés d'assister à

UNE SECONDE ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE

qui se tiendra le 30 novembre 1989 à 11.00 heures, en l'hôtel de la Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg, pour délibérer sur le suivant

ORDRE DU JOUR

Modification des status de manière à
a) Les ajuster afin de satisfaire aux exigences de la loi du 30 mars 1988 en ce compris modifier certaines règles relatives aux investissements autorisés et restrictions d'investissements corrélatives ainsi qu'aux Etats, Bourses et autres marchés réglementés sur lesquelles les opérations d'investissements peuvent être réalisées;
b) prendre en considération les modifications apportées à la loi du 10 août 1915, qui sont intervenues depuis la constitution de la société et;
c) faire toutes autres modifications proposées par le conseil ainsi que toutes modifications nécessaires ou utiles pour satisfaire aux exigences des lois et règlement en vigueur.

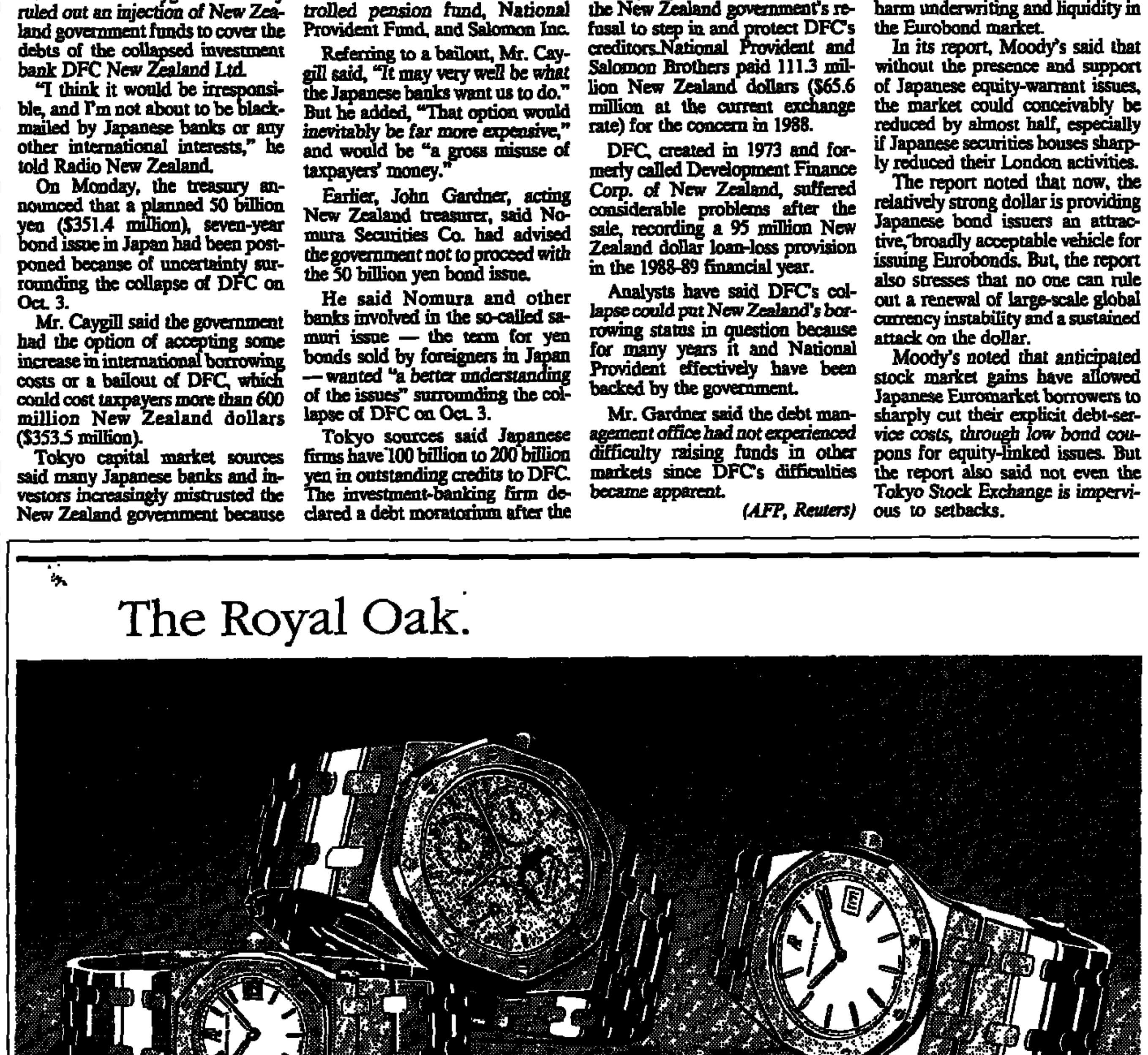
Le texte complet des Statuts comprenant les changements proposés est disponible et peut être obtenu sur demande au siège social de la Société au 2, boulevard Royal à Luxembourg.

Les décisions sur l'ordre du jour seront prises quelle que soit la portion des actions en circulation présentes ou représentées et pour autant qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.

Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée aux guichets de la Banque Internationale, 2, Boulevard Royal, Luxembourg.

Le Conseil d'Administration

The Royal Oak.



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Monday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SouthCo	52523	27⅛	26¾	27¼	—⅛
FdNM s	22675	39	37¾	38⅛	+⅞
Chevrn	21208	67⅜	66¾	67¼	+⅞
PhilMr s	17194	42¼	41⅜	42	+⅜
FNMwt s	14555	25⅛	24⅛	24⅞	+⅞
CmpAs s	13101	12⅜	11⅞	12	
Unisys	12881	16⅛	15⅛	15¼	—1
IBM	11854	100⅛	99⅜	99½	—⅛
Chase	11349	37	36	36	—½
AT&T	10734	43½	42⅞	43⅜	+¼
ParCom	9169	55⅝	53¾	54½	—1¼
UAL Cp	8719	176	173	175	+4
Exxon	8497	46	45	45⅜	—⅜
FdHmL	8463	85⅞	81¾	83½	—¼
Contel s	8401	31¼	29½	29⅞	—1⅜

Market Sales

NYSE 4 p.m. volume	126,630,000
NYSE prev. cons. close	199,062,360
Amex 4 p.m. volume	10,100,000
Amex prev. cons. close	13,550,000
NASDAQ 4 p.m. volume	101,070,700
NASDAQ prev. 4 p.m. volume	132,787,400
NYSE volume up	52,179,100
NYSE volume down	51,147,060
Amex volume up	4,180,025
Amex volume down	3,957,350
NASDAQ volume up	33,449,350
NASDAQ volume down	41,598,100

NYSE Index

	High	Low	Close	Ch'ge
Composite	186.27	185.33	185.59	—0.01
Industrials	221.69	220.69	220.74	—0.09
Transp.	175.01	174.08	174.24	+0.38
Utilities	93.31	93.03	93.23	+0.21
Finance	159.86	157.23	159.28	—0.20

AMEX Diary

	Close	Prev.
Advanced	233	199
Declined	335	394
Unchanged	264	240
Total Issues	832	833
New Highs	6	4
New Lows	33	33

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	451.37	—1.39	467.22	475.19
Industrials	438.04	—0.51	454.48	460.50
Finance	529.32	—3.27	543.62	561.41
Insurance	528.56	—3.56	539.63	536.27
Utilities	771.69	—1.90	752.65	764.89
Banks	432.61	—5.00	449.87	478.57
Transp.	467.80	—1.93	484.45	479.30

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
HouOT	6873	1⅞	1½	1⅞	+¼
EchoBv	5201	16½	15¾	15⅞	+¼
TexAir	4960	12⅜	12⅛	12⅛	—¼
PegGld	2729	12⅛	11¾	11⅞	+⅛
BAT	2327	11⅞	11½	11⅝	+¾
BolrPh	2219	13⅞	13	13⅜	+⅛
Coron	2153	7⅝	7½	7⅝	+½
WangB	1758	5⅝	5¼	5⅝	+½
DWG	1685	15	13⅝	13⅞	—⅝
Kirby	1609	7⅛	7½	7¾	+⅛
Diasonc	1498	3⅞	3⅞	3⅞	+⅞
A-lbm Sc	1401	10½	9⅝	9⅞	—½
FruitL	1339	12	11½	11½	—¼
Atari	1319	9⅛	8⅝	8⅞	+⅛
Sothby s	1259	30¾	29⅛	29⅛	—⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.11	—0.04
Utilities	94.29	—0.04
Industrials	91.93	—0.05

NYSE Diary

	Close	Prev.
Advanced	683	416
Declined	779	1108
Unchanged	477	418
Total Issues	1939	1942
New Highs	12	19
New Lows	70	96

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 27	376,325	649,745	95,463
Oct. 26	411,985	500,331	35,042
Oct. 25	414,279	485,491	19,005
Oct. 24	544,388	770,630	97,455
Oct. 23	471,774	483,124	9,176

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2603.07	2627.05	2588.11	2603.48	+ 6.76
Trans	1194.88	1207.86	1183.68	1191.86	+ 1.43
Util	215.67	218.00	215.17	216.74	+ 0.88
Comp	993.95	1003.83	987.69	994.04	+ 2.39

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	384.54	381.49	382.10	—0.06
Transp.	275.69	273.07	273.39	+0.18
Utilities	140.97	140.27	140.79	+0.47
Finance	32.32	32.04	32.07	—0.10
SP 500	337.04	334.48	335.07	+0.01
SP 100	315.37	312.61	313.10	—0.28

NASDAQ Diary

	Close	Prev.
Advanced	627	538
Declined	925	1,096
Unchanged	1,123	1,042
Total Issues	2,675	2,676

AMEX Stock Index

High	Low	Close	Ch'ge
370.79	368.73	368.87	—1.14

Nahas Arrested In Brazil on Fraud Charges

Reuters

SAO PAULO — The financier Naji Nahas, on the run since July, has been arrested in Sao Paulo state on fraud charges, Brazilian federal police said Monday.

Mr. Nahas sparked a crisis in June on Brazilian stock exchanges when he was found to have insufficient funds to cover nearly $29 million in checks he had issued.

Because of the bounced checks, five brokerage houses were closed after posting losses of $500 million.

The scandal forced authorities to close the stock and options market and also led to the resignation of president of the Brazilian central bank, Elmo Camoes, whose son ran a brokerage house involved in the affair.

NYSE Ends Mixed in Light Trading

United Press International

NEW YORK — Stocks closed mixed Monday in light trading on the New York Stock Exchange as many investors awaited the first reports on the U.S. economy's performance in October, due out later in the week.

The Dow Jones industrial average, which closed down 17.01 points on Friday, rose 6.76, to close at 2,603.48.

But declines led advances by a ratio of about 7-6. Volume fell to 126.63 million shares, from 170.30 million traded on Friday.

Broad-market gauges were little changed. The New York Stock Exchange composite index lost 0.01, to 185.59, but Standard & Poor's 500-stock index rose 0.01, to 335.07. The price of an average share lost 1 cent.

Reports on September leading indicators and new home sales are scheduled for Tuesday. Wednesday, investors are to see the report on factory orders for September as well as the October survey from the National Association of Purchasing Management and the so-called tan book on the economy from the Federal Reserve Board. On Friday, the government is due to release its October employment report.

As for Monday's modest blue-chip gain, analysts said investors were heartened by the prospect of a more stable market, with many brokerages curtailing certain forms of computerized program trading, widely blamed for price gyrations.

Merrill Lynch & Co. and Kidder, Peabody & Co. joined the growing list of firms that have said they would curb program trading, used to profit on price differentials between stocks and futures.

Southern was the most active NYSE issue, closing down ⅛ to 27¼ after reports that the company's Gulf Power Co. may plead guilty to conspiracy charges.

Federal National Mortgage Association followed, up ⅞ to 38⅛ after profit-taking took the stock down sharply last week.

Chevron was third, up ⅞ to 67¼. It was the subject of takeover speculation involving Pennzoil.

Elsewhere, UAL was back in the limelight, jumping 4 to 175 after reports the financier Marvin Davis was seeking the support of United Airlines unions in preparation for a new takeover bid.

Prices fell in moderate trading on the American Stock Exchange.

The American Stock Exchange index fell 1.14, to 368.87. Declines led advances by a 7-5 ratio. The price of an average share fell 5 cents. Volume fell to 10.10 million shares from 13.55 million.

Houston Oil Trust led the Amex issues, closing up ¼ to 1⅞.

The National Association of Securities Dealers composite index fell 1.40 to 451.36.

Earlier in London, stock prices ended sharply higher in the slowest trading session of the year. Analysts attributed most of the gains to early strength on Wall Street and to a firming of the pound.

The Financial Times 100-stock index, which tumbled 47.3 points on Friday and 98.6 points overall last week, gained 30.1 points to finish at 2,112.2. Volume totaled 256 million shares, compared with more than 840 million shares on Friday.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Oct. 30

Amsterdam

	Close	Prev.
ABN Bank	41	40.60
ACF Holding	36.70	36.70
Aegon	106	105.40
Ahold	118.30	116.70
Akzo	129.30	127.30
AMEV	57.80	56.90
A'Dam Rubber	6.10	6.20
Amro Bank	78.80	78
Bols	166	164.80
Buhrmann Tett	65.40	64.50
BVG	27.50	26.80
Center Parcs	62.50	60
CSM	72	70.80
DAF	48.30	46.90
DSM	113.90	112.50
Elsevier	72.60	71.70
Fokker	42.50	42.10
Gist-Brocades	33.10	32.60
Heineken	123	122.10
Hoogovens	82.80	81.40
Hunter Douglas	107.40	105
IHC Caland	33	33.30
Inter Mueller	103.50	99
KLM	45.60	44.30
KNP	47.30	46.10
Nat Neder	65.30	64.40
Nedlloyd	87.80	86
NMB Bank	234.50	231
Oce Grinten	305	301
Pakhoed	135.20	135.20
Philips	47.40	46
Robeco	107	106.60
Rodamco	80.60	80.70
Rolinco	106.90	106.60
Rorento	60.30	60.60
Royal Dutch	136.80	135.60
Unilever	149.20	147.40
Van Ommeren	32.20	32
VMF Stork	38.90	37.80
VNU	104.10	104.40
Wessanen	73.20	70.50
Wolters/Kluwer	45	43.70

ANP-CBS Gen'l index : 179.90
Previous : 177.40

Brussels

	Close	Prev.
Arbed	5170	N.Q.
Bekaert	13550	13800
Cockerill	210	206
Cobepa	5800	5910
Delhaize	5700	5770
EBES	4420	4580
GB-Inno-BM	1332	1318
GBL	4450	4450
Gevaert	N.A.	
Hoboken	22000	21250
Intercom	3715	3695
Kredietbank	4400	4400
Petrofina	11475	11750
Royal Belge	6490	6600
Soc Gen Baue	5980	6040
Sofina	13000	13325
Solvay	13675	13750
Tractebel	9300	9300
UCB	16100	16000
Unerg Ps	2460	2505

Current Stock Index : 6285.97
Previous : 6295.42

Frankfurt

	Close	Prev.
AEG	237.10	240.80
Allianz Hldg	2040	2007
Altana Ind	406	412
Asko Dt. Kfhs	768	779
BASF	273.50	274.10
Bayer	284	282
Bay. Hypo bank	365	367
Bay Vereinsbank	357.50	357
BBC	676	674
BHF	404	408
BMW	518	518
Commerzbank	244	243
Continental	340.50	332
Daimler-Benz	690	689.50
Degussa	477	475
Dt Babcock	201	205
Deutsche Bank	649.50	647
Dresdner Bank	372	370
Feldmuehle	540.50	548.50
Harpener	430	430
Henkel	527	534.50
Hochtief	854	860
Hoechst	268.50	270.50
Hoesch	240	240.20
Holzmann	1015	1035
Horten	305	312.50
Hussel	696	705
Ind Wke Karls	294	300.50
Kali Salz	218	220
Karstadt	580	586
Kaufhof	534	537
KHD Kloeckner	170	170.50
Kloeckner Werke	156.50	157.10
Krupp Stahl	190	186
Linde	724	735.50
Lufthansa	180.50	181
MAN AG	348	348
Mannesmann	242	239.50
Metallgesell	428	427.50
Muench Rueck	2610	2550
Nixdorf	329	329.80
PKI	575	574.50
Porsche	790	790
Preussag	306	300
PWA Papier	299.80	303.20
RWE	307	306
Rheinmetall	390	390
Schering	729	729
SEL	317.50	320
Siemens	525.50	523.50
Thyssen AG	223	222.50
Varta	381	383
Veba	316	315.50
VEW	178	178
Viag	302	307.50
Volkswagen	427	427
Wella Vz	610	611

Commerzbank index : 1824.30
Previous : 1838.20
FAZ index : 615.09
Previous : 619.15

Helsinki

	Close	Prev.
Amer A	142	143
Enso-Gutzeit	28	27
K.O.P.	51.50	51
Kymmene	100	100
Nokia	93	92
Pohjola	N.Q.	—
Stockmann	200	208
Utd Paper	117	117
Wartsila	370	360

Unitas index : 666.50
Previous : 664.20

Hong Kong

	Close	Prev.
Bk East Asia	15.30	15
Cathay Pacific	8.10	8.05
Cavendish Int'l	3.10	3.15
Cheung Kong	8.85	8.95
China Light Pwr	12.50	12.60
Dairy Farm Int'l	7.40	7.55
Hang Lung Dev	4.97	4.95
Hang Seng Bank	21.30	21
Henderson Land	5.45	5.45
HK Air Eng.	22.20	22.20
HK China Gas	19.30	19.30
HK Electric	7.25	7.20
HK Land	8.70	8.65
HK Realty Trust	4.65	4.67
HK Shang Bank	6.50	6.50
HK Shang Hlts	5.10	4.95
HK Telecomm	4.50	4.50
HK Ferry	5.45	5.60
Hutch Whampoa	8.65	8.65
Hysan Dev	1.32	1.32
Jardine Math.	23.30	27.40
Jardine Str Hld	13	13
Kowloon Motor	7	6.95
Mandarin Orient	5.45	5.35
Miramar Hotel	7.40	7.50
New World Dev	11.40	11.20
SHK Props	12	11.90
Stelux	2.97	2.97
Swire Pac A	15.80	15.70
Tai Cheung Prps	4.05	4.05
TVE	0.94	0.94
Wart Hold	8.05	8.10
Wing On Co	7.60	7.70
Winsor Ind.	8.45	8.40
World Int'l	3.70	3.67

Hang Seng Index : 2688.38
Previous : 2667.99

Johannesburg

	Close	Prev.
AECI	1685	1685
Altech	7500	7500
Anglo Amer Corp	9375	9000
Barlows	4110	4000
Blyvoor	1150	1085
Buffels	5800	5600
GFSA	8625	8200
Harmony	1975	1725
Highveld Steel	1625	1600
Kloof	4150	3965
Nedbank Grp	975	950
Rusplat	6900	6600
SA Brews	2400	2400
St Helena	3250	3000
Sasol	1090	1090
Welkom	2400	2300
Western Deep	14550	13800

Composite Stock Index : 2672
Previous : 2609

London

	Close	Prev.
Allied Lyons	4.49	4.52
Anglo Am Gld	41.87	41.87
AA Corp	14.78	14.15
Asda-MFI Gp	1.41	1.39
Ass Brit Foods	3.77	3.72
Barclays	4.53	4.50
Bass	9.41	9.41
B.A.T.	7.25	7.22
Blue Circle	2.06	2.07
BOC Group	4.75	4.75
Boots	2.86	2.86
Bowater	4.23	4.24
BAe	5.45	5.48
BAA	3.26	3.26
Brit Airways	1.91	1.89
British Gas	1.85	1.85
BP	2.91	2.85
British Steel	1.25	1.25
Brit Telecom	2.48	2.50
BTR	3.98	3.95
Burmah Oil	6.70	6.60
Cable Wire	4.66	4.70
Cadbury Sch	3.35	3.30
Charter Cons	4.60	4.60
Comm Union	4.54	4.48
Cookson	2.97	2.95
Courtaulds	3.61	3.48
Dalgety	3.60	3.55
De Beers	13.50	13.37
Dixons	1.40	1.40
Driefontein	12.50	12.87
Fisons	3.26	3.16
Gen Acc F	10.28	10.25
GEC	2.18	2.17
GKN	3.66	3.61
Glaxo	13.75	13.43
Grand Met	5.02	4.99
GI Univ Stores	15	15
GRE	2.14	2.15
Guinness	5.88	5.84
Hanson Tr	2.01	2.01
Hawker Sidd	6	6
ICI	10.96	10.90
Jaguar	7.45	7.38
Kingfisher	2.80	2.77
Land Sec	5.74	5.71
Legal Gen Grp	3.34	3.34
Lloyds Bank	3.52	3.45
Lonrho	2.43	2.33
Lucas Ind	5.87	5.90
Marks Sp	1.81	1.78
Maxwell	2.13	2.06
MB Group	1.80	1.78
Midland Bk	3.08	3.07
NatWest	2.90	2.86
Pearson Grp	6.73	6.66
P and O	5.59	5.57
Pilkington	2.10	2.04
Plessey	2.55	2.48
Prudential	1.85	1.83
Racal Elec	2.17	2.18
Randfontein $	52	51
Rank Org	8.05	7.92
Reed Int'l	3.76	3.65
Reuters	9.02	8.98
Rolls Royce	1.58	1.57
Royal Dutch	41.93	41.87
RTZ	4.90	4.85
Saatchi	2.83	2.81
Sainsbury	2.51	2.51
Sears Holds	1.05	1.03
Shell	4.18	4.15
Skbeec	5.32	5.18
STC	2.77	2.73
Std Chart Bk	4.70	4.70
Storehouse	1.16	1.15
Sun Alliance	2.85	2.84
Tate and Lyle	2.53	2.52
Tesco	1.79	1.81
Thorn EMI	7.20	7.10
T.I. Group	4.16	4.12
Trafalgar Hse	3.28	3.11
THF	2.70	2.66
Ultramar	3.13	3.10
Unilever	6.42	6.30
Utd Biscuits	3.44	3.36
Vickers	2.03	2.09
Wellcome	6.23	7
Woolworth	57.10	N.Q.

F.T. 30 Index : 1701.70
Previous : 1678.50
F.T.S.E. 100 Index : 2112.20
Previous : 2082.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	818	810
Bco. Central	993	993
Bco. Santander	822	824
Banesto	1103	1120
Dragados	N.Q.	—
Iberduero	N.Q.	—
Telefonica	197.82	197.75

S.E. General Index : 304.89
Previous : 305.06

Milan

	Close	Prev.
Banca Comm	4701	4760
Bastogi	349.50	355.50
Ciga hotels	4103	4105
CIR	4870	4900
Cred Ital	2420	2440
Eridania	7025	7050
Ferruzzi Fin.	2850	2850
Ferruzzi Agr.	2290	2310
Fiat SPA	10570	10640
Generali	40940	41050
IFI	22700	22750
Italcem	71500	71480
Italgas	3601	3643
Italmobiliare	174900	175000
Mediobanca	25380	25475
Montedison	1913	1935
NBA	1800	1800
Olivetti	7901	8005
Pirelli	3015	3071
RAS	26900	27090
Rinascente	6700	7020
Saipem	2300	2330
SIP	2981	2990
SME	4019	4050
Snia	2710	2740
Standa	29880	30000
Stet	4300	4300
Toro Assi Risp	20870	21000

a: x 100.
MIB current index : 1078
Previous : 1084

Paris

	Close	Prev.
Accor	785	783
Air Liquide	603	596
Av Dassault	594	598
Bancaire	592	576
BIC	700	710
Bongrain	2995	2960
Bouygues	667	665
BSN-GD	681	667
Carrefour	3299	3230
Cerus	402.90	400.20
C.G.E.	444.10	441
Chargeurs	1038	1010
Club Med	580	574
Dumez	870	870
Elf-Aquitaine	491	483
Europe 1	839	820
Gen. Eaux	2013	2001
Hachette	380	383
Havas	1181	1170
Imetal	297	296
Lafarge Coppee	1439	1425
Legrand	3309	3186
Oreal (L')	4290	4110
L.V.M.H.	4665	4635
Matra	390	391
Merlin Gerin	4400	4315
Michelin	165.40	162.50
Moulinex	128.50	128
Occidentale	767	757
Paribas	616	619
Pernod-Ricard	1414	1393
Perrier	1972	1969
Peugeot	819	791
Printemps (Au)	658	694
Radiotechnique	550	542
Raff. St. Louis	1300	1301
Redoute (La)	3730	3652
Roussel Uclaf	2210	2241
Saint Gobain	603	601
Sanofi	996	963
Skis Rossignol	1081	1117
Societ. Generale	476	477
Suez	384.80	378.50
Telemecanique	4070	4065
Thomson-CSF	183	181.50
Total	474.90	462
Valeo	739	778

C.A.C 40 Index : — 2.89%
Previous : — 2.63%

Sao Paulo

Oct. 27

	Close	Prev.
Banco do Brasil	0.38	0.39
Bradesco	0.09	0.09
Brahma	0.05	0.06
Paranapanema	0.07	0.08
Petrobras	3.24	3.15
Varig	1.00	0.82

Bovespa index : 35384
Previous : 35499

Singapore

	Close	Prev.
Cerebos	4.84	4.86
City Dev.	3.38	3.44
DBS	9.55	9.40
Fraser Neave	8.40	8.25
Genting	6.50	6.70
Harrisons Plant	1.90	1.95
How Par	2.65	2.72
Hume	3.30	3.45
Inchcape	5.10	5.20
Keppel	5.35	5.20
KL Kepong	3.40	3.40
Lum Chang	1.38	1.39
Malayan Bankg	6.95	7
OCBC	9	9.05
OUB	3.98	3.98
OUE	7.40	7.55
Sembawang	4.44	4.48
Shangri-la	7.85	7.90
Sime Darby	3.36	3.42
SIA	13.60	13.30
S'pore Land	14.20	14.10
S'pore Press	8	8.15
Sing Steamship	3.22	3.32
Straits Trading	3.42	3.48
UOB	5.05	5.10
United Overseas	1.96	1.97

Straits Times ind. : 1382.78
Previous : 1319.27

Stockholm

	Close	Prev.
AGA	250	250
Alfa Laval	193	192
Asea	617	623
Astra -A	291	300
Atlas Copco	270	273
Electrolux B	266	266
Ericsson	816	823
Esselte-A	230	238
Handelsbanken	127	127
Pharmacia-A	160	160
Norsk Hydro	140.50	141.50
Saab-Scania	249	251
Sandvik	320	325
SCA-A	128	130
S-E. Banken	100	101
Skandia Int-A	250	250
Skanska	534	532
SKF	145	152
Stora	335	340
Swedish Match B	N.A.	—
Volvo	470	476

Affaersvaerlden : 1210.40
Previous : 1210.40

Sydney

	Close	Prev.
ANZ	5.50	5.46
BHP	9.34	9.24
Boral	3.58	3.51
Bougainville	2	1.90
Coles Myer	8.64	8.54
Comalco	3.85	3.82
CRA	10.80	10.70
CSR	4.98	4.96
Dunlop	4.81	4.76
Elders IXL	2.44	3.02
ICI Australia	6.30	6.30
Magellan	1.80	1.65
MIM	2.36	2.35
Nat Aust Bank	6.68	6.58
News Corp	12.45	12.55
N Broken Hill	2.82	2.75
Poseidon	2.85	2.85
QCT Resources	1.36	1.37
Santos	3.88	3.85
Thomas Nation	2.88	2.90
Western Mining	5.72	5.58
Westpac Banking	5.10	5
Woodside	2.85	2.82

All ordinaries index : 1637.10
Previous : 1628.30

Tokyo

	Close	Prev.
Akai Electr	795	795
Asahi Chemical	1220	1220
Asahi Glass	2270	2290
Bank of Tokyo	1780	1800
Bridgestone	1950	1980
Canon	1790	1800
Casio	1490	1470
C Itoh	992	980
Dai Nippon Print	2350	2360
Daiwa House	2680	2670
Daiwa Securities	2470	2530
Fanuc	7300	7400
Fuji Bank	3230	3260
Fuji Photo	4570	4640
Fujitsu	1500	1510
Hitachi	1480	1470
Hitachi Cable	1220	1220
Honda	1870	1880
Ito Yokado	4470	4400
Japan Air Lines	16600	16200
Kajima	2300	2320
Kansai Power	4410	4450
Kawasaki Steel	794	790
Kirin Brewery	2050	2050
Komatsu	1310	1340
Kubota	1130	1130
Kyocera	5390	5360
Matsu Elec Inds	2320	2320
Matsu Elec Wks	2250	2250
Mitsubishi Bk	3180	3170
Mitsubishi Kasei	1030	1040
Mitsubishi Elec	1060	1070
Mitsubishi Hev	1120	1100
Mitsubishi Corp	1590	1600
Mitsui and Co	1070	1050
Mitsukoshi	2310	2320
Mitsumi	1050	1020
NEC	1750	1750
NGK Insulators	1530	1500
Nikko Securities	1850	1890
Nippon Kogaku	1460	1480
Nippon Oil	1650	1600
Nippon Steel	728	729
Nippon Yusen	1100	1070
Nissan	1550	1540
Nomura Sec	3380	3440
NTT (Fr Suisse)	15240	15450
Olympus Optical	1580	[illegible]
Pioneer	5600	[illegible]
Ricoh	1230	[illegible]
Sanyo Elec	865	865
Sharp	1440	[illegible]
Shimazu	1470	[illegible]
Shinetsu Chem	1730	1750
Sony	8330	8430
Sumitomo Bk	3420	3450
Sumitomo Chem	904	899
Sumi Marine	1570	1590
Sumitomo Metal	670	709
Taisei Corp	1610	1620
Taisho Marine	1570	1590
Takeda Chem	2390	2340
TDK	5370	5690
Teijin	725	730
Tokyo Marine	2190	2200
Tokyo Elec Pw	5770	5710
Toppan Printing	2150	2160
Toray Ind.	965	960
Toshiba	1180	1190
Toyota	2670	2680
Yamaichi Sec	1890	1930

Nikkei 225 : 35417
Previous : 35527
New index : 2676
Previous : 2681

Zurich

	Close	Prev.
Adia	7900	8000
Alusuisse	1340	[illegible]
Bank Leu	3150	3200
Brown Boveri	5130	[illegible]
Ciba Geigy	3725	3740
Credit Suisse	2870	[illegible]
Elektrow	2830	[illegible]
Fischer	1750	1770
Interdiscount	3750	3710
Jacob Suchard	6425	6425
Jelmoli	2425	2450
Landis Gyr	1380	1330
Moevenpick	5100	5200
Nestle	[illegible]	[illegible]
Oerlikon-B	1340	1340
Pargesa Hld	1495	[illegible]
Roche Holding B	3415	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	5550	[illegible]
Sulzer	515	[illegible]
Surveillance	4900	[illegible]
Swissair	1280	[illegible]
SBC	329	[illegible]
Swiss Reinsur	1970	[illegible]
Swiss Volksbank	1690	1680
Union Bank	3610	[illegible]
Winterthur	4575	4600
Zurich Ins	1930	[illegible]

SBS index : 645.50
Previous : 645.30

Toronto

Oct. 30

Sales	Stock	High	Low	Close	Chg.
1373	Abti Prce	$15	15	15	
29825	Agnico E	$10	9⅝	9⅝	+ ⅛
47120	Air Canada	$12¾	12½	12½	— ⅛
122917	Alt Energy	$19⅞	19⅝	19⅝	— ¼
3100	Alta Nat	$18¾	18⅝	18⅝	+ ⅛
120920	A Barick	$33	32	32½	— ¼
3966	Alco I f	$10⅞	10½	10⅞	+ ¼
158135	BCE Inc	$42½	42⅛	42⅛	— ⅛
15468	BCED	165	162	164	+ 1
31552	BC Gas	$15⅛	15	15⅛	+ ⅛
24300	BP Canada	$21	20¾	20¾	+ ¼
88400	Bt Bk Nkll	227	215	218	— 7
144938	Bank N S	$17⅛	16⅞	17	+ ⅛
4650	BCE Mobl	$32¼	31¾	31¾	— 1
1535	Bramalea	$22½	22	22⅛	— ⅜
16759	BC Phone	$17½	17¼	17¼	+ ⅛
6020	Brunswk	$10⅛	10½	10½	— ⅛
49612	CAE	$14	13⅞	14	+ ¼
6935	CCL B I	$12¾	12¾	12⅝	
202020	Campeau	$7½	6⅝	6⅞	— ½
8300	C Nor West	425	410	425	
4070	C Packrs	$17⅝	17½	17⅝	— ⅛
51510	Cl Bk Com	$31½	31¼	31⅜	+ ¼
23100	CP Forest	$38⅛	38	38¼	
153532	CP Ltd	$24⅛	23⅞	23⅞	— ⅛
26003	CTire A f	$24¾	24¼	24¼	+ ⅛
7350	C Util B	$20⅞	20⅜	20⅝	— ⅛
6344	Cantor	$26	26	26	— ½
450	Cara	$18⅛	18⅛	18⅛	+ ⅛
850	Celanese	$27⅝	27½	27⅝	— ⅛
77210	Cineplex	$12⅝	12½	12⅝	+ ⅛
300	Conwest A	$14	14	14	
231965	Corona A f	$9⅞	8⅞	9	+ ¼
307	Denison A p	35	35	35	— 5
5915	Denison B f	485	475	475	—10
11000	Derlan	$9⅝	9⅛	9⅛	+ ⅛
14786	Dicknsn A f	$5½	5⅛	5½	+ ½
2500	Dicknsn B	$5⅛	5⅛	5⅛	+ ⅛
25884	Dofasco	$25⅞	25⅝	25⅝	— ⅛
300	Du Pont A	$27	26½	27	+ ½
10600	Dylex A f	$10⅞	10⅛	10⅝	+ ⅛
12900	Enfield	$6½	6⅛	6⅛	— ⅛
41400	Equty Svr A	395	390	395	
25000	FCA Intl	$9⅛	9⅛	9⅛	
211125	FPI Ltd	$7	6⅞	7	— ⅛
5148	Fed Ind A	$14⅛	14	14	
1550	Fed Pion	$14⅞	14⅝	14⅝	— ⅛
1100	F City Fin	$38	37½	37½	— 1
13053	Fiet CCon A	$17⅝	17⅝	17⅝	
1800	Fletr C Inv	$22	22	22	
1700	FSesn HI f	$35¼	34½	35¼	+1½
1300	Gibraltar	$10⅛	10	10	— ¼
23300	Goldcorp f	$5⅛	485	485	—10
200	Graft G	$9⅛	9½	9½	
109	Hayes D	$13¾	13¾	13¾	
64357	Hees Intl	$29⅛	29	29	— ⅛
142097	Hemlo Gld	$17⅛	17	17⅛	— ¼
1400	Hollinger I	$11⅛	11½	11½	
13950	Horsham I	$10⅞	10½	10⅝	
12756	H Bay Co	$34⅝	34¼	34¼	— ⅛
120488	Imasco L	$36¼	36	36⅛	+ ⅛
16050	Interhome	$48	48	48	
300	Ipsco	$18⅛	18⅛	18⅛	
1700	Ivaco A f	$11½	11½	11½	
14090	Jannock	$20⅛	19⅞	19⅞	— ⅛
500	Kerr Add	$20⅞	20⅝	20⅝	— ⅛
7569	Labatt	$24⅜	24	24	— ⅜
1150	Loblaw Co	$13⅝	13⅜	13⅝	+ ¼
45165	Mackenzie	$8⅛	8⅛	8⅛	
34905	Magna A f	$9⅝	9½	9½	— ⅛
700	MDS H A	$28⅝	28⅝	28⅝	
143630	Mclan H X	$12⅛	11⅞	12	— ⅛
3895	Maritime I	$17⅞	17⅝	17⅞	+ ⅛
2447	Mark Res	$9⅞	9⅛	9⅛	— ⅛
2240	Minnova	$19⅛	19⅛	19⅛	— ⅛
6378	Molson A f	$37⅞	37⅛	37½	+ ⅛
24	Molson B	$38⅛	38⅛	38⅛	
32733	Noma A f	$13⅞	13⅛	13⅛	+ ⅛
12200	Noranda F	$14⅛	14	14	
79264	Noranda I	$24⅞	24⅞	24⅞	+ ⅛
14329	Norcen	$25⅝	25⅝	25⅝	— ⅛
462816	Nova Cor I	$8⅝	8⅛	8½	— ⅛
3400	Nowsco W	$13⅞	13⅝	13⅝	
10980	Onex C I	$14¼	14⅛	14⅛	
13424	Oshawa A f	$31⅞	31⅞	31⅞	+ ⅛
14934	PWA Corp	$15	14⅞	14⅞	
15600	Pgurin A f	$8⅝	8⅛	8⅛	— ⅛
692695	Placer Dm	$19⅞	19⅝	19⅝	
15500	Poco Pete	$9⅛	8⅞	9	
21900	Que Sturg o	130	124	125	— 4
2925	Rayrock f	$8⅝	8½	8½	— ⅛
17200	Renisanc	$22⅛	22¼	22⅛	— ⅛
1300	Rogers A	$127	126	126	+ 1
43395	Rogers B f	$106	103	104	— 1
300	Roman	$10⅛	10¼	10⅛	+ ⅛
6000	Rothman	$65½	65½	65½	
180500	Royal Bnk	$47¾	47⅛	47⅛	+ ⅛
19459	Ry Trco	$16⅞	16½	16⅞	+ ¼
42572	Sceptre R	490	480	480	— 5
7794	Scotts f	$17	16⅞	16⅞	— ⅛
2497	Sears Can	$13⅞	13⅝	13⅝	— ⅛
12200	SHL Systm	$11⅞	11⅝	11⅝	+ ⅛
11375	Shell Can	$39⅞	39⅝	39⅞	+ ⅛
39480	Sherritt	$11⅞	11½	11⅞	+ ⅛
12212	Southam	$31¼	31	31	
3645	Spar Aero f	$20⅞	20⅛	20⅛	— ⅛
76875	Stelco A	$21⅞	21⅝	21⅝	— ⅛
9120	TCC Bev	$11⅛	11	11	
500	Teck Cor A	$25	25	25	
135850	Teck B I	$24⅛	23⅞	24⅛	+ ⅛
269984	ThomCor	$17⅞	17½	17½	— ⅛
129203	Tor Dm Bk	$21⅞	21	21	+ ⅛
114415	Torstar B I	$34½	34	34½	+ ¼
27537	TrnAlta U	$14⅛	13⅞	14	
51695	TrCan PL	$17	16⅞	16⅞	— ⅛
32295	Trimac	480	480	480	
13100	Trilon A	$20⅞	20⅝	20⅝	+ ⅛
7500	Trizec A f	$26½	26½	26½	
62400	Turbo	53	51	52	+ 2
200	Un Carbid	$18⅞	18⅞	18⅞	— ⅛
2074	U Entprise	$11⅛	11⅛	11⅛	— ⅛
4273	Westmin	$9	9	9	
1825	Weston	$41½	41	41	— ⅛
38577	Woodwd A	250	240	245	+10

Total sales 21,107,253 shares.

	Close	Previous
TSE 300 Index:	3,882.00	3,882.80

Montreal

Oct. 30

Sales	Stock	High	Low	Close	Chg.
36687	Bank Mont	$33⅛	33	33⅛	+ ⅛
4354	BombrdrA	$16½	16⅛	16⅛	— ⅛
23549	BombrdrB	$16⅛	16⅛	16⅛	
12825	CB Pak	$11⅛	11⅛	11⅛	+ ⅛
102050	Cambior	$13⅛	13⅛	13⅛	+ ⅛
45400	Cascades	$6⅛	6⅛	6⅛	— ⅛
4187	DomTxtA	$16	16	16	
602	Donohue	$12½	12½	12½	
18600	Memotec	$11¼	10⅞	11⅛	+ ¼
53527	NatBk Cda	$13⅞	13⅞	13⅞	
6928	Noverco	$12	12	12	
26840	Power Corp	$15⅞	15⅝	15⅞	
23313	Provigo	$10¼	10⅛	10⅛	
2650	Quebecr A	$16⅞	16⅞	16⅞	— ⅛
28750	Quebecr B	$15⅛	15⅛	15⅛	+ ⅛
46254	Videotron	$18⅞	18⅛	18⅛	+ ⅛

Total Sales 4,494,873 shares.

	Close	Previous
Industrials Index:	1,635.77	1,652.56

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

U.S. Futures

Via The Associated Press

Oct. 30

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	3.99½	4.00¼	3.96½	3.96¾	—.01¾
4.43	3.87	Mar	4.00	4.00½	3.98¼	3.99¼	—.00¾
4.32	3.70	May	3.79½	3.80½	3.77	3.79	—.01½
3.85	3.42¼	Jul	3.49½	3.50¾	3.47	3.48½	—.00½
3.73	3.48	Sep				3.53½	—.00½
3.77	3.56	Dec	3.65½	3.66	3.65½	3.65½	—.00½

Est. Sales Prev. Sales 11,364
Prev. Day Open Int. 52,369 off 1,489

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.41	2.42¾	2.40½	2.41	—.00¾
2.86½	2.26	Mar	2.43	2.45½	2.42¾	2.43¾	—.00½
2.89½	2.30	May	2.47½	2.49½	2.47¼	2.47¾	—.01
2.85	2.31	Jul	2.50¼	2.52	2.50¼	2.50½	—.00¾
2.71	2.29	Sep	2.44½	2.45	2.42	2.42	—.02
2.63½	2.22	Dec	2.40½	2.40¾	2.39	2.39¼	—.02
2.55	2.41	Mar	2.46½	2.46½	2.46½	2.46	—.02

Est. Sales Prev. Sales 40,517
Prev. Day Open Int. 196,057 up 411

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.40	Nov	5.59	5.62½	5.57	5.60½	—.01¼
7.67	5.51	Jan	5.73	5.75½	5.71½	5.74½	—.01
7.74	5.63½	Mar	5.85	5.88	5.84	5.86½	—.01½
7.78	5.73½	May	5.95	5.97½	5.94	5.96	—.01
7.31	5.78½	Jul	6.00½	6.04½	6.00½	6.03	—.01
7.05	5.78	Aug	6.00½	6.02¼	6.00½	6.02	—.01½
6.60	5.68	Sep	5.87	5.87	5.87	5.87	+.01
6.60	5.64½	Nov	5.81½	5.84	5.81½	5.83	—.00¾
5.96	5.87	Jan				5.93	+.00¼

Est. Sales Prev. Sales 41,190
Prev. Day Open Int. 101,318 off 1,701

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
260.00	175.50	Dec	182.00	182.80	181.50	182.60	—.20
230.00	175.50	Jan	180.90	181.40	180.40	181.30	—.10
249.20	175.20	Mar	179.50	180.20	179.40	180.10	—.40
230.50	174.50	May	179.00	179.30	178.30	178.80	—.50
208.00	174.00	Jul	178.00	178.00	177.50	178.10	—.40
188.00	173.50	Aug	178.00	178.00	177.30	177.30	—.20
185.00	171.50	Sep	177.20	177.50	177.00	177.20	—.30
178.50	174.00	Oct	177.00	178.00	177.00	177.00	—.50
179.00	174.00	Dec	178.50	178.50	177.00	177.00	—.50

Est. Sales Prev. Sales 12,472
Prev. Day Open Int. 60,261 up 211

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.05	18.13	Dec	19.15	19.37	19.10	19.31	+.08
25.45	18.35	Jan	19.38	19.57	19.35	19.52	+.09
25.85	18.78	Mar	19.78	20.02	19.75	19.95	+.11
26.05	19.20	May	20.15	20.33	20.11	20.26	+.11
25.80	19.50	Jul	20.50	20.65	20.45	20.59	+.04
21.90	19.50	Aug				20.62	+.02
21.70	19.50	Sep	20.75	20.80	20.70	20.70	+.13
21.10	20.00	Oct	20.80	20.95	20.80	20.82	+.15
21.10	20.10	Dec				20.92	+.15
20.45	20.45	Jan				20.92	+.15

Est. Sales Prev. Sales 13,449
Prev. Day Open Int. 63,863 off 1,915

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.75	62.00	Dec	73.90	74.30	73.80	74.15	+.03
75.57	69.80	Feb	73.40	73.72	73.25	73.55	+.13
75.57	70.80	Apr	73.60	73.87	73.55	73.75	+.05
73.45	69.75	Jun	71.00	71.17	70.85	71.00	—.05
71.95	69.42	Aug	69.50	69.60	69.37	69.40	—.05
69.95	69.25	Oct	69.15	69.15	68.95	69.00	—.25

Est. Sales 13,706 Prev. Sales 18,362
Prev. Day Open Int. 69,048 up 109

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	76.60	Nov	82.22	82.67	82.20	82.55	+.15
84.35	77.30	Jan	81.00	81.65	81.00	81.40	—.02
83.05	77.40	Mar	80.30	80.65	80.22	80.55	+.10
82.45	78.90	Apr	79.40	79.75	79.37	79.45	+.08
81.35	78.70	May	78.95	79.10	78.80	78.90	+.03
80.30	78.50	Aug	78.90	78.90	78.50	78.50	—.30
78.90	78.40	Sep	78.50	78.50	78.00	78.00	—.40

Est. Sales 1,465 Prev. Sales 2,568
Prev. Day Open Int. 10,935 up 174

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.90	38.75	Dec	45.70	46.15	45.65	45.75	—.42
48.00	41.75	Feb	45.30	45.70	45.17	45.42	—.20
45.10	39.40	Apr	42.70	43.10	42.50	42.80	
48.70	44.25	Jun	47.35	47.50	47.30	47.50	
48.95	44.95	Jul	47.70	47.70	47.55	47.70	
47.10	43.70	Aug	46.40	46.55	46.40	46.55	
44.00	40.80	Oct	42.75	42.75	42.67	42.75	+.05
44.50	44.25	Dec	44.55	44.55	44.55	44.60	

Est. Sales 6,443 Prev. Sales 9,631
Prev. Day Open Int. 31,660 off 1,461

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	51.75	53.77	51.70	53.60	+1.75
60.00	38.15	Mar	51.55	53.50	51.55	53.37	+1.65
60.90	39.50	May	51.95	53.60	51.95	53.47	+1.25
60.90	39.95	Jul	51.85	53.12	51.85	53.17	+1.47
58.80	39.30	Aug	50.40	51.67	50.30	51.30	+1.35

Est. Sales 6,027 Prev. Sales 5,581
Prev. Day Open Int. 12,916 off 444

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	75.25	75.90	71.50	74.35	+1.29
146.00	71.00	Mar	77.00	77.40	74.00	76.49	+1.45
124.50	72.75	May	79.00	79.25	76.25	78.68	+1.43
132.25	74.85	Jul	80.50	81.20	78.25	80.70	+1.60
120.00	77.25	Sep	82.90	83.00	81.80	82.85	+1.60
104.00	81.00	Dec	86.00	86.50	85.40	86.00	+2.25
114.75	83.00	Mar	89.05	89.05	89.05	88.63	+1.63

Est. Sales Prev. Sales 4,893
Prev. Day Open Int. 35,511 off 66

SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.00	8.00	Jan				14.05	+.02
14.42	8.75	Mar	14.04	14.18	13.94	14.09	+.02
14.13	9.20	May	13.80	13.93	13.71	13.87	
13.93	10.55	Jul	13.59	13.70	13.50	13.67	+.01
13.45	10.40	Oct	13.20	13.29	13.12	13.21	—.08
13.00	12.58	Mar				12.90	+.04

Est. Sales 11,571 Prev. Sales 10,841
Prev. Day Open Int. 150,615 up 424

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	956	Dec	974	983	969	973	
1535	970	Mar	993	998	985	989	
1465	981	May	1003	1009	997	1000	—3
1380	998	Jul	1015	1021	1010	1014	—1
1400	1017	Sep	1030	1034	1029	1030	—3
1395	1045	Dec	1065	1065	1056	1064	+1
1380	1074	Mar				1088	

Est. Sales Prev. Sales 3,463
Prev. Day Open Int. 49,596 up 354

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	128.30	Nov	131.85	132.10	131.10	131.10	—.25
173.00	123.40	Jan	124.30	124.50	123.75	124.25	+.05
171.30	123.50	Mar	124.25	124.40	123.75	124.40	+.45
169.00	124.40	May	124.50	124.50	124.50	124.90	+.40
141.00	125.20	Jul	126.00	126.00	125.20	125.40	—.10
160.00	126.00	Sep				125.60	—.15
126.00	126.00	Nov				124.80	—.15
		Jan				124.80	—.15
		Mar				124.80	—.15

Est. Sales Prev. Sales 1,709
Prev. Day Open Int. 7,396 off 134

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
130.00	113.70	Nov	114.00	114.00	112.60	112.70	—2.70
133.70	77.45	Dec	115.00	115.00	112.70	112.80	—3.00

Est. Sales Prev. Sales 5,946
Prev. Day Open Int. 18,982 up 19

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				78.00	
98.50	74.50	Dec				77.50	
82.50	82.50	Jan				76.50	
87.00	76.00	Mar				76.50	
		May				76.50	
95.50	95.50	Jul				76.50	
		Sep				76.50	
		Dec				76.50	
		Jan				76.50	
		Mar				76.50	
		May				76.50	
		Jul				76.50	

Est. Sales Prev. Sales
Prev. Day Open Int. 96

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
512.0	512.0	Nov	523.5	523.5	523.5	524.3	—3.8
886.0	504.0	Dec	531.0	531.5	526.0	528.3	—3.7
815.0	517.0	Jan				531.2	—3.7
910.0	520.0	Mar	542.0	543.0	538.0	539.8	—3.7
910.0	527.0	May	550.0	551.0	546.0	547.5	—3.7
761.5	536.5	Jul	556.5	559.0	553.5	555.3	—3.7
740.0	545.0	Sep	566.0	566.0	561.0	563.2	—3.7
742.0	555.0	Dec	577.0	577.0	573.5	574.7	—3.7
688.0	596.0	Jan				578.4	—3.7
645.0	565.0	Mar				586.3	—3.7
610.0	573.0	May				594.3	—3.7
618.0	585.0	Jul				602.7	—3.7

Est. Sales Prev. Sales 28,525
Prev. Day Open Int. 90,058 up 250

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
601.50	470.50	Jan	499.00	501.00	497.20	500.20	+.90
557.50	475.00	Apr	502.70	505.00	502.50	504.50	+1.00
523.70	477.00	Jul	507.00	508.00	506.80	509.20	+1.40

Est. Sales Prev. Sales 4,563
Prev. Day Open Int. 17,691 up 440

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	139.00	139.25	138.00	138.05	—1.70
176.00	123.00	Mar	139.50	139.90	138.25	138.40	—2.05
175.00	133.00	Jun	139.50	139.50	139.50	138.65	—2.05
149.50	133.00	Sep				139.15	—2.05
		Dec				139.65	—2.05

Est. Sales Prev. Sales 637
Prev. Day Open Int. 6,951 up 74

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				377.80	—.70
514.50	360.60	Dec	382.00	382.30	380.00	380.80	—.40
516.00	344.70	Feb	387.00	387.00	384.40	385.10	—.60
525.80	370.00	Apr	390.50	391.00	388.50	389.30	—.70
497.00	372.90	Jun	395.00	395.20	393.20	393.60	—.80
487.00	380.00	Aug				397.70	—.90
472.00	384.50	Oct				402.00	—1.00
455.50	387.50	Dec	409.00	409.00	406.60	406.50	—1.10
450.00	394.80	Feb	412.50	412.50	411.00	411.10	—1.10
415.50	398.90	Apr				415.50	—1.10
420.00	402.60	Jun	421.50	421.50	421.50	420.10	—1.20
416.00	389.30	Aug				424.70	—1.30

Est. Sales Prev. Sales 84,151
Prev. Day Open Int. 150,120 up 3,600

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.56	90.50	Dec	92.78	92.87	92.77	92.86	+.04
93.60	90.75	Mar	93.21	93.24	93.18	93.22	
93.60	91.10	Jun	93.20	93.25	93.19	93.22	+.01
93.65	91.28	Sep	93.10	93.10	93.07	93.06	—.08

Est. Sales Prev. Sales 8,103
Prev. Day Open Int. 34,196 up 1,333

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	99-31	100-1	99-24	100-1	+4
101-5	95-17	Mar	99-24	99-31	99-24	99-31	+4
101-6	97-28	Jun				99-26	+4

Est. Sales Prev. Sales 23,200
Prev. Day Open Int. 86,783 off 443

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	98-28	99-5	98-21	99-4	+13
101-4	72-1	Mar	98-23	99-2	98-20	99-2	+13
100-11	75	Jun	98-15	98-26	98-13	98-26	+13
100	79-1	Sep	98-6	98-18	98-6	98-18	+14
99-21	80	Dec	97-30	98-10	97-30	98-10	+14
98-13	79-21	Mar	97-21	98-2	97-21	98-2	+14
99-4	82-18	Jun				97-26	+14
98-1	86-4	Sep				97-19	+14
96-1	88-18	Dec				97-12	+14
97-16	94-4	Mar				97-5	+14

Est. Sales Prev. Sales 323,886
Prev. Day Open Int. 334,094 up 6,703

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	92-2	92-15	91-23	92-14	+11
95-23	85-19	Mar	92-8	92-21	91-29	92-20	+12
95-10	87-2	Jun	92-10	92-21	92-10	92-21	+13
94-6	90-18	Sep				92-21	+13

Est. Sales Prev. Sales 9,642
Prev. Day Open Int. 20,650 off 1,199

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.67	91.69	91.65	91.68	
92.46	88.90	Mar	92.04	92.06	92.02	92.04	
92.35	88.82	Jun	92.00	92.02	91.99	92.00	
92.21	88.74	Sep	91.88	91.89	91.86	91.87	
91.99	89.85	Dec	91.67	91.68	91.65	91.66	
91.90	89.96	Mar	91.70	91.71	91.67	91.69	
91.85	89.91	Jun	91.64	91.65	91.60	91.62	—.01
91.83	90.04	Sep	91.58	91.60	91.56	91.57	—.01
91.78	90.04	Dec	91.45	91.49	91.44	91.46	
91.82	90.09	Mar	91.48	91.50	91.47	91.48	+.01
91.76	90.88	Jun	91.44	91.46	91.43	91.44	+.01
91.72	90.88	Sep	91.40	91.41	91.37	91.38	
91.43	90.87	Dec	91.31	91.31	91.28	91.31	
91.65	90.92	Mar	91.35	91.37	91.33	91.35	
91.40	90.90	Jun	91.29	91.29	91.28	91.30	
91.39	90.90	Sep	91.27	91.27	91.24	91.26	—.01

Est. Sales Prev. Sales 127,060
Prev. Day Open Int. 603,875 off 1,132

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5602	1.5710	1.5592	1.5680	+30
1.6160	1.4600	Mar	1.5352	1.5460	1.5352	1.5436	+30
1.6750	1.4400	Jun	1.5140	1.5140	1.5140	1.5216	+30

Est. Sales Prev. Sales 12,576
Prev. Day Open Int. 23,699 up 422

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8500	.7920	Dec	.8468	.8480	.8465	.8479	+14
.8430	.7890	Mar	.8399	.8410	.8398	.8409	+15
.8366	.8088	Jun	.8340	.8350	.8340	.8352	+16
.8305	.8107	Sep	.8295	.8295	.8295	.8295	+17
.8235	.8120	Dec				.8238	+18
		Mar				.8181	+19

Est. Sales Prev. Sales 2,026
Prev. Day Open Int. 26,198 off 489

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec	.16030	.16030	.16030	.16030	—50

Est. Sales Prev. Sales 1
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5453	.5465	.5440	.5456	—16
.5487	.5000	Mar	.5456	.5463	.5446	.5458	—16
.5447	.5057	Jun	.5461	.5461	.5461	.5460	—16

Est. Sales Prev. Sales 37,717
Prev. Day Open Int. 83,481 up 831

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.007067	.007079	.007054	.007068	—18
.008338	.006780	Mar	.007102	.007102	.007092	.007102	—17
.007530	.006850	Jun	.007140	.007140		.007135	—18
.007390	.007040	Sep	.007175	.007175	.007175	.007175	—18

Est. Sales Prev. Sales 34,277
Prev. Day Open Int. 53,705 up 1,498

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6240	.6249	.6224	.6236	—30
.6350	.5740	Mar	.6245	.6252	.6235	.6243	—29
.6340	.5850	Jun	.6249	.6249	.6245	.6252	—29
.6270	.6050	Sep	.6280	.6280	.6280	.6272	—29

Est. Sales Prev. Sales 25,442
Prev. Day Open Int. 36,893 up 830

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	182.10	182.10	181.00	181.30	—1.10
192.00	181.20	Jan	185.10	185.30	184.30	184.50	—.60
193.90	185.00	Mar	188.20	188.20	187.50	187.70	—.40
196.70	188.00	May	191.60	191.60	190.60	190.60	—1.00
197.60	177.50	Jul	193.00	193.30	193.00	193.10	—.30
197.90	192.00	Sep	193.00	193.00	193.00	193.40	—.20
200.00	190.00	Nov	191.00	191.00	191.00	192.50	+2.50

Est. Sales 894 Prev. Sales 1,151
Prev. Day Open Int. 6,935 off 72

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	73.75	74.20	73.55	74.18	+.60
78.00	53.60	Mar	75.35	75.75	75.15	75.73	+.53
78.30	55.90	May	76.20	76.50	75.90	76.50	+.60
78.21	63.70	Jul	75.85	76.28	75.80	76.10	+.45
72.20	63.95	Oct	69.80	69.90	69.75	69.80	+.13
69.20	65.00	Dec	66.95	67.00	66.80	66.95	+.23
67.00	67.00	Mar	67.70	67.70	67.70	67.70	+.28

Est. Sales Prev. Sales 5,012
Prev. Day Open Int. 49,581 up 418

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.85	38.00	Nov	57.70	58.15	57.50	57.70	+.02
62.30	39.00	Dec	57.95	58.55	57.85	58.05	+.09
61.70	46.60	Jan	57.80	58.35	57.75	57.83	—.06
60.35	48.00	Feb	56.95	57.50	56.85	56.95	—.15
57.80	46.40	Mar	54.90	55.45	54.75	54.75	—.20
55.25	45.00	Apr	53.40	53.45	52.80	52.80	—.15
53.60	44.50	May	51.80	51.85	51.25	51.30	—.10
52.15	44.90	Jun	50.85	50.85	50.85	50.85	+.52
51.85	46.80	Jul	49.85	49.85	49.85	49.85	—.10
52.05	47.80	Aug	50.75	50.75	50.75	50.75	+.30

Est. Sales Prev. Sales 27,107
Prev. Day Open Int. 94,206 up 430

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.98	15.00	Nov	18.54	18.54	18.41	18.41	—.19
20.67	12.87	Dec	19.81	19.87	19.61	19.71	—.06
20.32	15.67	Jan	19.60	19.62	19.38	19.49	—.08
20.10	15.74	Feb	19.40	19.43	19.20	19.30	—.12
19.89	16.10	Mar	19.30	19.30	19.05	19.15	—.15
19.70	16.30	Apr	19.15	19.15	18.93	18.93	—.26
19.50	16.20	May	18.92	18.95	18.85	18.90	—.18
19.38	16.50	Jun	18.95	18.95	18.80	18.80	—.17
19.23	16.60	Jul	18.89	18.89	18.70	18.70	—.16
19.10	16.39	Aug	18.65	18.77	18.52	18.57	—.19
19.02	16.50	Sep	18.65	18.65	18.45	18.45	—.23
18.90	12.80	Dec	18.50	18.53	18.50	18.50	—.08
18.90	17.87	Jan	18.50	18.50	18.50	18.50	—.06

Est. Sales Prev. Sales 66,552
Prev. Day Open Int. 231,157 up 2,728

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	338.40	339.60	335.70	337.20	
369.05	325.80	Mar	342.40	343.40	339.80	341.25	+.05
373.20	332.85	Jun	346.90	347.20	344.00	345.25	—.45
360.00	347.00	Sep	350.00	350.00	348.00	349.75	—.45

Est. Sales Prev. Sales 38,983
Prev. Day Open Int. 127,378 up 767

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	285.50	286.50	283.70	285.45	+.45
317.30	316.90	Jun				294.25	+.45

Est. Sales Prev. Sales 121
Prev. Day Open Int. 1,225 up 37

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	187.25	187.85	185.70	186.60	+.05
204.20	170.20	Mar	189.25	189.60	188.00	188.65	+.05
205.45	179.00	Jun	191.00	191.00	191.00	190.70	+.05
209.00	192.75	Sep				192.75	+.05

Est. Sales 34,775 Prev. Sales 7,202
Prev. Day Open Int. 6,719 off 5

Commodity Indexes

	Close	Previous
Moody's	1,085.00 f	1,089.00 f
Reuters	1,845.80	1,845.00
D.J. Futures	129.38	129.49
Com. Research	225.20	225.07

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Boeing Posts 68% Profit Rise

United Press International

SEATTLE — Boeing Co., which is resisting demands for higher wages striking machinists, on Monday reported that its third-quarter profit climbed by 68.1 percent, to $242 million, or $1.05 a share, on sales of $6.35 billion.

In the 1988 third quarter, Boeing reported earnings of $144 million, or 63 cents a share.

Boeing said the increase was due to "increased sales volume and lower levels of research, development and other new business expenses related to commercial aircraft and computing."

Mondays in the Trib.

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London Metals

Oct. 30

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1786.00	1792.00	1770.00	1780.00
Forward	1740.00	1742.00	1735.00	1737.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1696.00	1698.00	1728.00	1730.00
Forward	1688.00	1689.00	1717.00	1718.00
LEAD Sterling per metric ton				
Spot	463.00	465.00	467.00	468.00
Forward	452.00	453.00	458.00	458.50
NICKEL Dollars per metric ton				
Spot	10100	10150	10200	10300
Forward	9750	9775	9874	9875
TIN Dollars per metric ton				
Spot	7580.00	7600.00	7650.00	7670.00
Forward	7620.00	7625.00	7680.00	7700.00
ZINC (High Grade) Dollars per metric ton				
Spot	1520.00	1530.00	1520.00	1525.00
Forward	1490.00	1500.00	1492.00	1498.00

Source: AP.

Paris Commodities

Oct. 30

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,390	2,380	2,383	2,395	— 2
Mar	2,422	2,400	2,415	2,420	— 2
May	2,460	2,452	2,455	2,470	— 18
Aug	N.T.	N.T.	2,520	2,540	— 17
Oct	N.T.	N.T.	2,360	2,380	Unch.
Dec	N.T.	N.T.	2,300	2,340	+ 3

Est. vol: 275 of 50 lots. Prev. actual sales: 301 lots. Open interest: 15,374.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	640	640	635	665	+ 5
Jan	N.T.	N.T.	—	670	+ 10
Mar	700	670	655	670	+ 2
May	N.T.	N.T.	655	685	+ 15
Jly	N.T.	N.T.	670	—	+ 5
Sep	N.T.	N.T.	685	—	— 5
Nov	N.T.	N.T.	685	—	— 5

Est. vol: 46 lots of 5 tons. Prev. actual sales: 0. Open interest: 225.
Source: Bourse de Commerce.

U.S. Treasuries

Oct. 30

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.73	7.75	8.01	8.00
6-month bill	7.56	7.58	8.00	7.99
1-year bill	7.32	7.34	7.88	7.87

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 8/32	102 10/32	7.92	7.94

Source: Salomon Brothers.

London Commodities

Oct. 30

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	314.20	318.20	315.00	315.00	314.00	318.00
Mar	314.00	314.20	314.40	309.80	314.00	314.20
May	309.00	309.20	309.20	305.00	309.00	309.20
Aug	303.20	303.40	303.20	299.40	303.20	303.40
Oct	294.00	294.20	294.20	291.00	294.00	294.20
Dec	282.00	292.00	287.60	287.60	283.00	292.00
Mar	282.00	283.00	N.T.	N.T.	282.00	285.00
Volume: 2,021 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	719	720	720	707	709	710
Mar	701	702	703	692	692	694
May	713	714	714	703	706	707
Jul	727	729	729	718	719	720
Sep	743	744	743	733	734	735
Dec	768	769	769	760	760	763
Mar	789	794	790	782	781	785
Volume: 5,563 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	695	698	725	685	692	693
Jan	697	700	720	683	680	682
Mar	711	712	730	694	690	692
May	723	724	747	712	705	710
Jul	742	744	768	742	725	728
Sep	765	767	785	760	748	750
Nov	790	810	802	802	760	768
Volume: 6,951 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	175.50	175.75	176.50	175.00	173.75	174.00
Dec	172.25	172.50	173.50	171.75	170.75	171.00
Jan	169.00	169.25	170.00	168.25	167.75	168.00
Feb	166.00	166.25	167.00	165.00	164.25	164.50
Mar	160.50	162.00	163.00	161.00	159.50	160.00
Apr	157.50	157.75	158.75	157.50	156.00	156.50
May	156.75	157.00	157.75	156.75	154.50	154.75
Jun	150.00	155.00	N.T.	N.T.	151.75	153.00
Jul	150.00	154.00	N.T.	N.T.	149.00	152.00

Volume: 5,713 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

S&P 100 Index Options

Oct. 30

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
290	27½	—	—	—	1⅛	—	—	—
295	22½	—	—	—	2⅛	—	—	—
300	17¾	21⅛	—	—	3	6⅛	9¼	11
305	13½	17½	23	—	4	7⅛	10⅝	—
310	9	14	17⅝	—	5⅝	9	11⅝	—
315	5⅛	10⅝	14½	—	7⅛	10⅝	14	—
320	3½	7⅝	11½	—	10	13¾	15⅛	16½
325	1⅞	5½	9¼	—	13½	16⅛	18½	—
330	⅞	3⅝	7⅛	—	16	19⅛	21	—
335	½	2⅝	5½	—	22	22⅞	24½	—
340	⅛	1⅛	3⅝	6⅞	26⅛	27	28	28⅞
345	⅛	⅝	2⅜	—	—	30	—	—

Calls: total volume 75,346; total open int. 313,712
Puts: total volume 79,986; total open int. 365,801
S&P 100 index:
High 315.37 low 312.61 close 313.10 —0.28
Source: CBOE.

BAe and Rolls Are Struck

Reuters

LONDON — Production workers demanding a shorter work week began indefinite strikes Monday at two British Aerospace PLC plants and a factory owned by airplane engine maker Rolls-Royce PLC.

Dividends

Oct. 30

Company	Per	Amt	Pay	Rec
INCREASED				
Broad Inc	Q	.05	11-10	11-6
Broad Inc cl-B	Q	.04½	11-10	11-6
INITIAL				
Tyler Corp	Q	.02	11-20	11-6
REDUCED				
Emplyrs Casualty	Q	.15	12-1	11-17
STOCK SPLIT				
Sysco Corp — 2-for-1				
OMITTED				
Seaboard S&L				
USUAL				
Carriage Indus	Q	.02½	12-5	11-15
Chattem Inc	Q	.14	12-1	11-16
Citizens Secur	Q	.02	11-21	11-7
Cohu Inc	Q	.07	1-26	12-8
Eagle Bancorp	Q	.07	11-30	10-27
First Wachovia	Q	.38	12-1	11-6
Flagship Fincl	Q	.10	11-17	11-3
Gilbert Assoc cl-A	Q	.20	12-11	11-15
Grenada Snbrs Svs	Q	.15	1-3	12-15
Health-Mor Inc	Q	.17	1-10	12-26
Indiana Energy Inc	Q	.32	12-1	11-14
Intl Aluminum Corp	Q	.25	1-10	12-20
Iowa-Illinois G&E	Q	.81½	12-1	11-16
Kaufman&Brd Hm	Q	.07½	11-22	11-10
MEM Co	Q	.10	2-12	12-29
New Eng Busnss Svc	Q	.18	11-24	11-10
Norton Co	Q	.50	12-4	11-13
PHM Corp	Q	.03	1-2	12-15
Pacific Telecom	Q	.26	12-4	11-17
Poe & Associates	Q	.10	11-28	11-10
Republic Gypsum	Q	.05	12-15	11-30
Royal Intl Optical	Q	.05	1-15	12-15
Sanford Corp	Q	.04	11-30	11-15
Snap-On Tools	Q	.27	12-11	11-20
USLICO Corp	Q	.25	12-4	11-17
Wesco Fincl	Q	.19½	12-6	11-10

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Oct. 30

Commodity	Today	Prev.
Aluminum, lb	0.775	0.78
Coffee, lb	0.69	0.69
Copper electrolytic, lb	1.2545	1.2545
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	n.q.	n.q.
Silver, troy oz	5.235	5.20
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.5316	4.5386
Zinc, lb	0.80	0.80

Source: AP.

Striking Tax Workers Force France to Borrow

Agence France-Presse

PARIS — A strike by tax workers has forced the French government to borrow 36 billion francs ($5.74 billion) to plug its a revenue shortfall. Paying interest at about a 10 percent rate, the government has spent about 300 million francs to borrow the money since the end of September.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 30

Strike Price	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
53	1.60	1.89	2.44	0.04	0.34	0.90
54	0.78	1.20	1.84	0.14	0.64	1.27
55	0.17	0.70	1.36	0.61	1.14	1.72
56	0.04	0.35	0.99	—	1.81	2.33
57	0.01	0.21	0.71	—	2.63	—
58	0.01	0.10	0.49	—	3.53	—

Est. total vol.: 8,724
Calls: Fri. vol.: 8,539; open int.: 88,448
Puts: Fri. vol.: 14,591; open int.: 85,858
Source: CME.

U.S. Justices To Hear LTV Pension Suit

By Linda Greenhouse
New York Times Service

WASHINGTON — The Supreme Court agreed Monday to review a case that could affect the solvency of a federal agency set up 15 years ago to guarantee the security of employee pensions.

Accepting an appeal from the agency, Pension Benefit Guaranty Corp., the court agreed to decide whether LTV Corp. can be required to resume responsibility for three underfunded pension plans that the agency permitted the steelmaker to drop three years ago as part of its bankruptcy reorganization.

Five months ago, a lower court ruled the pension agency lacked legal authority to order LTV to resume making payments under the plans. The agency had sought to require LTV to resume responsibility for the old plans after the company and its principal union had negotiated a new pension plan the agency viewed as so generous as to take undue advantage of the pension insurance program.

The three original pension plans, which cover 100,000 current and retired workers, have unfunded liabilities of more than $2 billion.

BUSINESS BRIEFS

Daimler Report Boosts Jaguar Stock

LONDON (AFP) — Shares in the British luxury carmaker Jaguar PLC, rose Monday on news that Daimler-Benz AG of West Germany may be interested in cooperating with the company.

Jaguar shares rose 10 pence (15.75 cents) to 735 pence, after the Daimler-Benz chairman, Edzard Reuter, said in a television interview Sunday that he had held discussions with the British carmaker about future cooperation.

Jaguar is already the subject of rival attention by Ford Motor Co. and General Motors Corp. Ford has raised its stake in Jaguar to 13.2% but the British company has rejected its interest as unwelcome, and has been holding talks on cooperation with General Motors. Jaguar maintains that it wants to remain independent.

ISCOR Privatization Oversubscribed

JOHANNESBURG (AFP) — The stock offering to privatize Iron & Steel Corp. of South Africa was four times oversubscribed, the government reported Monday.

More than 250,000 applications, valued at 1.2 billion rand ($451.7 million), were submitted for the 150 million shares on offer.

Dawie de Villiers, the mineral and energy affairs minister, said the response was a "very encouraging" start to the privatization program initiated by President Frederik de Klerk.

Ratners to Acquire Weisfield's of U.S.

LONDON (Reuters) - Ratners Group PLC, the British jewellery retailer, said Monday that it has agreed to acquire Weisfield's Inc., a U.S. specialty jeweller, for $50 per share, or $55 million.

Weisfield's, which had net assets of $22.5 million as of Jan. 31, 1989, operates 87 specialty jewelery stores in nine U.S. states.

"With the acquisition of Weisfield's, Ratners will operate about 450 stores in the U.S.," the British company said.

Group Bids for Detroit Free Press

WASHINGTON (AP) — An investor group has offered to buy the Detroit Free Press for $68 million as lawyers prepared for oral arguments in the U.S. Supreme Court in a case involving a joint-operating agreement with The Detroit News.

William D. McMaster, head of Michigan Investor Group, made the bid to buy the Free Press in a letter Sunday to James K. Batten, president of Knight-Ridder Inc. which owns the newspaper.

"The Michigan Investor Group, if successful in purchasing the Free Press, will continue the 158-year-old Detroit Free Press as an ongoing enterprise and will convert the editorial format to a statewide community newspaper," Mr. McMaster said. Knight-Ridder had said previously it would sell the Free Press or close it if the joint operating agreement, which involves joint use of production facilities, was denied.

Daiwa Plans Stock Listings in Europe

TOKYO (Reuter) — Daiwa Securities Co. said Monday it plans to list its shares on seven European stock exchanges, including London, by March next year.

The other exchanges are Paris, Frankfurt, Zurich, Amsterdam, Luxembourg and Brussels.

The move is aimed at diversifying Daiwa's fund raising and increasing its name recognition, the company said. It is also in preparation for the possible creation of an integrated stock market by European Community nations after their 1992 market harmonization, Daiwa said.

Maxwell Expands in North America

LONDON (Reuter) — Maxwell Communication Corp. said Monday it has reached agreement with Quebecor Inc. and Caisse de Depot et Placement du Quebec to set up a new North American printing group.

As part of the deal Quebecor has agreed to acquire 15 printing plants from Maxwell's U.S. unit, Maxwell Graphics Inc., for $500 million.

Quebecor will hold a 57.5 percent stake in the new corporation, Caisse de Depot will have a 22.5 percent, with Maxwell Communications Canada taking a 20 percent holding. The new corporation will become the second-largest printing group in the North America, the companies said.

Nixdorf Plans Further Cost-Cutting

PADERBORN, West Germany (Reuters) — Nixdorf AG said Monday it planned more cost-cutting, despite boosting group revenue by 5 percent in the first nine months of the year.

A company statement said Nixdorf plans to cut more jobs than it already has eliminated, but gave no details apart from saying the reductions would be made in the production and development sectors.

Vauxhall Bids to Host New GM Plant

LONDON (AFP) — Vauxhall Motors Ltd., the British subsidiary of General Motors Corp., has put in a bid to supply GM with a new factory to make engines for a planned line luxury cars.

Vauxhall has proposed that GM site its new factory for V6 engines at Ellesmere Port near Liverpool, where a factory was set up several years ago to produce the Viva model.

The British firm is up against competition from GM's West German subsidiary, Opel, and the Austrian operation, both of which already produce engines for the U.S. company in Europe.

Deere Reaches Labor Agreement

MOLINE, Illinois (Reuter) — Deere & Co. said Monday that it has settled a strike by workers at its Horicon, Wisconsin plant with the negotiation of a new three-year labor agreement.

The members of Local 873 of the International Association of Machinists and Aerospace Workers ratified the pact Monday after a tentative agreement was reached last Friday, the company said.

B. Altman Chain Posts Large Losses

NEW YORK (NYT) — B. Altman & Co.'s seven department stores have together lost $4 million a month since September and expect the drain to continue through the end of the year, the chain's parent company, L.J. Hooker Corp., has said.

The company attributed the losses to the continuing shortage of merchandise that began in the summer.

For the Record

Mannesmann AG, the West German engineering group, said Monday it wants to buy a majority stake in Krauss-Maffei AG, the West German armaments firm. *(Reuters)*

Giovanni Agnelli & Co., the main shareholder in Fiat, has bought back a 23 percent stake in IFI, the Agnelli group holding company which it sold to Mediobanca less than four weeks ago. *(Reuters)*

Courtaulds Plans to Split Itself Into Chemicals, Textiles Units

Compiled by Our Staff From Dispatches

LONDON — Courtaulds PLC said Monday it would spin off its textiles operations to its shareholders, thus becoming solely a chemicals concern.

The strategy is similar to the restructuring announced last month by BAT Industries PLC, which plans to break itself up by disposing of retail and wood products units. BAT, which would be left with tobacco and financial services operations, announced its move after a hostile bid was made for the company by a group that proposed to sell divisions.

Courtaulds, whose Cellophane line makes it the biggest producer of cellulose packaging film in the world, said it was unbundling itself because its chemicals and textiles interests were largely unrelated.

"The two businesses are different, the former being an international, technology-based business serving industrial customers and the latter, largely U.K. based, being orientated toward fashion and the retail trade," the company said.

The textile business also has been troubled in recent years, suffering from a slowdown in British consumption and a poor international environment. The textile side had sales of £1 billion ($1.58 billion) with profit of only £50 million in the financial year that ended March 31. The chemicals business had less than twice the sales, £1.74 billion; but profit of £142 million, nearly three times that of textiles.

Attractive parts of the textiles operations, which includes production of Courtelle acrylic, viscose and acetate, are to remain with Courtaulds.

In July 1988, the company sold wood-pulp interests in South Africa for £207 million.

The Courtaulds chairman, Sir Christopher Hogg, said, "We have made things confusing for investors by managing such a wide range of businesses under one umbrella." Sir Christopher would retain his position and become nonexecutive chairman of Courtaulds Textiles if shareholders approve the deal, under which both companies would be publicly traded.

The company said it would put the question to investors at the end of February and make the split retroactive to January if it is approved.

Investors reacted favorably to the move. Courtaulds stock surged to £3.61 on Monday, from £3.48 at Friday's close.

One stock dealer said unbundling likely would become a growing feature of the market. "This is going to happen more and more as companies realize if they don't release the maximum value for shareholders there are plenty of predators out there who will," he said.

Conglomerates, corporations with diverse subsidiaries, have in recent years become susceptible to hostile takeovers. Because analysts cannot use industry standards to analyze financial figures, some observers say, reduced demand can keep stocks in conglomerates trading at prices below their intrinsic values.

With the emergence of leveraged buyouts, in which a takeover target's assets are used to pay for its acquisition, conglomerates came under pressure in the United States. Often, corporates raiders could plan a deal in which they would finance the purchase of a company by selling high-yielding bonds that would in part be paid off through asset sales.

Conglomerates such as Singer Co. and Wickes Cos. were taken over this way, with new owners selling off subsidiaries. Gulf & Western Inc., one of the largest such companies, earlier this year changed its name to Paramount Communications Co. and sold its last remaining nonentertainment subsidiary, Associates First Capital Corp. *(AFP, Reuters)*

Air India Sheds Look For a Sleeker Image

By Barbara Crossette
New York Times Service

NEW DELHI — Falling behind its regional competitors in Asia's burgeoning air travel market, Air India is shedding its ethnic image for a sleeker, made-in-America look.

When the airline, India's international flag carrier, introduced its first redecorated Boeing 747 in Bombay earlier this month, gone were the red Rajasthani arches that once framed the windows. The plane had also lost its fussy red stripes.

The new look, an all-white plane with a single red band and gold sun painted on its tail, was designed by Landor Associates of San Francisco, which also remodeled the images of Singapore Airlines and the Indonesian flag carrier, Garuda.

Interior changes are also being made by Air India to make its first- and business-class sections attractive to international travelers.

The airline has been relying heavily on what business analysts call the economy-class ethnic market: Indians traveling or living abroad. But other Asian airlines, among them Thai International, Singapore and Malaysian Airlines System, have been capturing long-haul passengers because of their high standards of service and comfort.

The new look for Air India is part of a general shake-up in the airline under its director, Rajan Jetley, 39. He says his aim is to create a "high-yield contemporary airline."

Air India reported a profit of $26 million in its 1988-89 fiscal year, though some industry analysts said they thought the result was helped by the government's cutting the price of fuel to the airline. But there is no debate that the airline lost almost that amount in the 1987-88 fiscal year, so whatever the real figure, it was a turnaround.

The cost of Air India's revamped corporate image, down to menu cards, baggage tags and stationery, will be about $35 million.

The new image is not winning much applause at home, however. The plane's design has been criticized as too bland to make an impact and too international to be identified with India.

Air India promises at least not to ditch its little Maharajah. The mascot used in the airline's ads will remain, though not on the planes.

EC Charter On Workers Is Assailed By Britain

Compiled by Our Staff From Dispatches

BRUSSELS — European Community labor ministers meeting Monday again heard strong British objections to a proposed social charter governing workers' rights in the single European market.

The British employment secretary, Norman Fowler, refused to soften London's opposition in principle to the charter and to at least half the clauses it contains, diplomats said.

But the 11 other labor ministers voiced support for the document, which is to be submitted to the 12 EC leaders at their Dec. 8-9 summit meeting in Strasbourg, France.

The charter is designed to be a safety net for workers when barriers to the movement of capital, goods and people are scrapped after 1992.

Britain has argued the charter would raise barriers to job creation at a time when the community should be working to dismantle them. Mrs. Thatcher also has branded the document as being Marxist-inspired.

Some of the provisions of the charter are: the right to work, equal opportunity for the sexes, health and safety rules, freedom of movement, workers' participation in company management and consumer protection.

In a statement released in London, Mr. Fowler said that the charter would "inhibit flexibility." He added that it would harm the competitiveness "of individual countries and the community as a whole."

Despite the British objections, however, the other EC nations strongly indicated that they would endorse the charter in its present form at the Strasbourg meeting, even if this meant isolating Mrs. Thatcher, diplomats said.

Next month, the EC Commission intends to submit an "action program" of proposals to bolster the charter with EC-wide directives in such areas as working hours, youth employment and holidays, a spokesman for the EC commission said.

Prior to the meeting Monday, France drew up a softened text of the charter aimed at easing British resistance, diplomats said. *(AFP, Reuters)*

VITRO: *Mexican Glass Concern Aims to Break Into Global Market With U.S. Takeover*

(Continued from first finance page)

Grande River, is renowned throughout Mexico for its entrepreneurial spirit. And Vitro, which was founded in 1909 to make glass bottles for beer, is regarded as one of the best-run businesses in Monterrey.

"In Vitro, we have observed a management that has been very aggressive, in the sense of diversification and expansion, and capable of achieving growth in spite of the economic crisis from which the country has been suffering since 1982," said Jorge Placido Evangelista, an analyst at Operadora de Bolsa, a large brokerage house in Mexico City.

"It's also in the vanguard of technology, much of which it has developed itself and has been exporting."

Nevertheless, Vitro's acquisition of Anchor comes after a decade of great change and retrenchment for the publicly held conglomerate, dominated since its earliest days by members of the Sada and Garza families.

Like many Mexican companies, Vitro borrowed heavily during the oil boom of the late 1970s, to find itself reeling from twin blows in 1982, when oil prices collapsed and the Mexican government nationalized a bank owned by the company.

By 1983, Vitro's debt to foreign banks had risen to $758 million. But the company was never forced to declare a loss, and it showed unusual skill and astuteness in talks with its bank creditors, with the result that indebtedness had been reduced to $15 million in August.

"Vitro showed a capacity to negotiate with the banks," Mr. Placido said. "They took firm positions and held to them."

In the mid-1980s, additional pressure came from the government's decision to open up Mexico's closed domestic market to foreign imports and competition, which was followed by Mexico's entry into the General Agreement on Tariffs and Trade in 1986.

"If we had done nothing, we would have ended up with a strong domestic market position, but with everybody outside shooting at us," Mr. Martens said.

Faced with recession at home, Vitro also embarked on an effort to raise its profile in overseas markets.

Exports, which totaled $108 million in 1984, had grown to more than $250 million by 1988, including items ranging from delicate crystalware sold at Neiman-Marcus and soft-drink bottles made for Coca-Cola Co. and PepsiCo Inc. to sophisticated glass-making machinery for U.S. clients and windshields and windows for Ford Motor Co. cars.

In Mexico, Vitro has also diversified into product lines that appeal to middle-class Mexican consumers who hope the worst of the economic crisis has passed. In one of its 12 joint ventures, the company makes Samsonite luggage, mostly for the domestic market, while a joint venture with Whirlpool Corp., to make refrigerators and stoves, was begun in 1985.

Mr. Martens said Vitro planned to use its advanced glass-making technology to help restore the competitive position of Anchor, which has recorded net losses of nearly $26 million over the last four quarters.

That strong technological position, market analysts said, should help Vitro recover a large chunk of the $400 million the company has said it plans to invest in Anchor over the next five years.

"This is the most brilliant move that any company in Monterrey has made," an American economist in Mexico said. "Vitro has opened a huge window into the United States, and I would suspect we are going to see them benefit from a lot of cross-fertilization and cross-trafficking."

Mr. Martens said Vitro planned to shut three of Anchor's existing U.S. plants and would name Federico Sada, the 40-year-old head of Vitro's container division, as Anchor vice chairman. But Vitro executives said day-to-day management would remain in American hands.

"Anchor is to be an independent subsidiary, not a part of the Vitro container division," said Mr. Sada, who studied at Washington University in St. Louis and at Harvard University. "My role will be indirect, at the board level."

While some Wall Street analysts viewed the $21.25-a-share price paid by Vitro for Anchor as overly generous, Vitro's senior management said the purchase was worth the price, especially in view of the company's desire to gain a foothold in the United States and become a worldwide force in the glass industry.

Toyota to Raise Level of Imports Made in America

The Associated Press

TOKYO — Toyota Motor Corp. said Monday it would start shipping U.S.-made cars to Japan in 1992 and increase its imports by nearly 2.5 times, to about 300 billion yen ($2.1 billion) over the next three years.

The planned sharp increase in imports by Japan's largest automaker will be facilitated by the company's new overseas manufacturing operations, which will be in full swing by 1992, Toyota said.

In early 1992, Toyota plans to start importing right-hand-drive vehicles to Japan from its $1.1 billion manufacturing plant in Georgetown, Kentucky, with an ultimate target of 40,000 cars.

"We are at the stage now with our overseas operations, particularly in the U.S., where we can begin to experiment with model-sharing and parts and component sourcing on a more global level," Tsutomu Ohshima, Toyota's executive vice president, was quoted as saying.

A Cray Research Inc. supercomputer, the Y-MP8/232, will be among the items on Toyota's shopping list for early 1990, the company said. It said Toyota will also increase its use of U.S.-sourced semiconductors and over the next few years the company will achieve "more than a sevenfold increase" in purchasing U.S.-made chips from the current level by 1992.

Whirlpool Net Advances 28% During Quarter

Compiled by Our Staff From Dispatches

BENTON HARBOR, Michigan — Whirlpool Corp. said Monday that its net profit rose 27.6 percent in the third quarter, largely due to improved operating margins at its North American operations and the good performance of its unit in Brazil.

Despite declining U.S. demand for its home appliances, Whirlpool said that net profit rose to $46.7 million in the quarter from $36.6 million a year ago. Sales climbed to $1.50 billion from $1.18 billion.

For the first nine months, profit increased 14.5 percent, to $137.8 million, compared with $120.4 million. Sales for the period were $4.71 billion, up from $3.39 billion a year ago.

The chairman of Whirlpool, David R. Whitwam, said, "Although we expect U.S. industry volumes to decline 2 percent to 4 percent in the fourth quarter, the business should begin to recover in 1990."

"In Europe," he added, "the appliance industry should continue a moderate growth rate of 1 percent to 3 percent." *(Reuters, UPI)*

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Delasco

3rd Quar.	1989	1988
Revenue	925.60	765.00
Profits	40.80	30.10
Per Share	0.94	0.88
9 Months	**1989**	**1988**
Revenue	2,870.	2,010.
Profit	142.30	122.70
Per Share	2.28	2.27

Noranda

3rd Quar.	1989	1988
Revenue	2,160.	2,260.
Profits	101.00	139.00
Per Share	0.49	0.72
9 Months	**1989**	**1988**
Revenue	6,740.	6,600.
Profit	304.00	453.00
Per Share	1.94	2.36

United States

Aetna Life & Cas.

3rd Quar.	1989	1988
Revenue	4,890.	4,400.
Net Inc.	182.60	235.50
Per Share	1.63	2.07
9 Months	**1989**	**1988**
Revenue	14,660.	13,470.
Net Inc.	525.80	504.20
Per Share	4.67	4.41

Armstrong World Ind.

3rd Quar.	1989	1988
Revenue	723.90	672.80
Net Inc.	47.00	42.50
Per Share	0.92	0.93
9 Months	**1989**	**1988**
Revenue	2,180.	1,970.
Net Inc.	132.30	128.10
Per Share	2.75	2.77

Beneficial

3rd Quar.	1989	1988
Net Inc.	31.60	29.20
Per Share	1.27	1.17
9 Months	**1989**	**1988**
Net Inc.	89.30	83.40
Per Share	3.65	3.35

Boeing

3rd Quar.	1989	1988
Revenue	6,360.	3,720.
Net Inc.	242.00	144.00
Per Share	1.05	0.63
9 Months	**1989**	**1988**
Revenue	15,430.	12,090.
Net Inc.	598.00	448.00
Per Share	2.65	1.92

1988 results restated for 3-for-2 split in 1989.

Calbra

3rd Quar.	1989	1988
Revenue	232.50	234.10
Oper Loss	3.49	2.55
9 Months	**1989**	**1988**
Revenue	712.80	707.40
Oper Net	0.57	1.70
Oper Share	0.13	0.41

1989 quarter net includes charge of $4 million.

Dominion Resources

3rd Quar.	1989	1988
Revenue	963.50	923.80
Net Inc.	143.70	148.50
Per Share	1.46	1.53
9 Months	**1989**	**1988**
Revenue	2,720.0	2,520.
Net Inc.	299.30	247.80
Per Share	2.94	3.60

Foster Wheeler

3rd Quar.	1989	1988
Revenue	311.00	254.10
Net Inc.	6.12	4.21
Per Share	0.17	0.12
9 Months	**1989**	**1988**
Revenue	941.80	782.10
Net Inc.	24.00	21.00
Per Share	0.68	0.60

Itel

3rd Quar.	1989	1988
Revenue	543.00	419.90
Net Inc.	16.60	12.80
Per Share	0.18	0.39
9 Months	**1989**	**1988**
Revenue	1,570.	1,180.
Net Inc.	28.50	34.40
Per Share	0.37	0.58

Kellogg

3rd Quar.	1989	1988
Revenue	1,180.	1,150.
Net Inc.	125.10	145.70
Per Share	1.02	1.18
9 Months	**1989**	**1988**
Revenue	3,550.	3,270.
Net Inc.	412.30	379.50
Per Share	3.35	3.08

1989 quarter net includes charge of $74.8 million.

Kemper

3rd Quar.	1989	1988
Oper Net	56.00	51.60
Oper Share	1.14	0.87
9 Months	**1989**	**1988**
Oper Net	188.60	147.00
Oper Share	3.83	2.51

Masco

3rd Quar.	1989	1988
Revenue	793.00	733.00
Net Inc.	62.40	81.70
Per Share	0.40	0.52
9 Months	**1989**	**1988**
Revenue	2,370.	2,170.
Net Inc.	214.60	257.30
Per Share	1.38	1.66

Nalco Chemical

3rd Quar.	1989	1988
Revenue	270.00	240.80
Net Inc.	22.50	24.90
Per Share	0.88	0.69
9 Months	**1989**	**1988**
Revenue	787.60	722.50
Net Inc.	67.30	77.90
Per Share	2.19	1.98

Unisys

3rd Quar.	1989	1988
Revenue	2,550.	2,270.
Net Inc.	(a)648.2	151.90
Per Share	—	0.77
9 Months	**1989**	**1988**
Revenue	7,130.	7,000.
Net Inc.	(a)673.3	462.60
Per Share	—	2.36

a: loss. 1989 nets include charges of $380 million.

Unocal

3rd Quar.	1989	1988
Revenue	2,850.	2,600.
Net Inc.	70.00	97.00
Per Share	0.67	0.84
9 Months	**1989**	**1988**
Revenue	8,530.	7,500.
Net Inc.	284.00	339.00
Per Share	2.44	2.91

U.S. Home

3rd Quar.	1989	1988
Revenue	166.80	177.20
Net Inc.	(a)1.96	1.16
Per Share	—	0.07
9 Months	**1989**	**1988**
Revenue	485.40	491.50
Net Inc.	(a)12.97	3.39
Per Share	—	0.08

a: loss.

This is the key that stands for the world's most treasured possession.

It is the key to the Statue of Liberty in New York harbor, proudly holding a torch that lights the way to freedom. The colossal copper structure was designed by Frédéric-Auguste Bartholdi and engineered by Gustave Eiffel. A gift from France commemorating the U.S. centennial celebration in 1876, the statue was completed in Paris in 1884 and unveiled two years later in New York.

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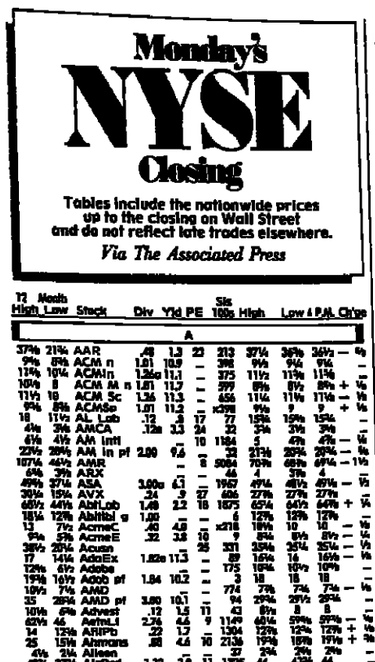
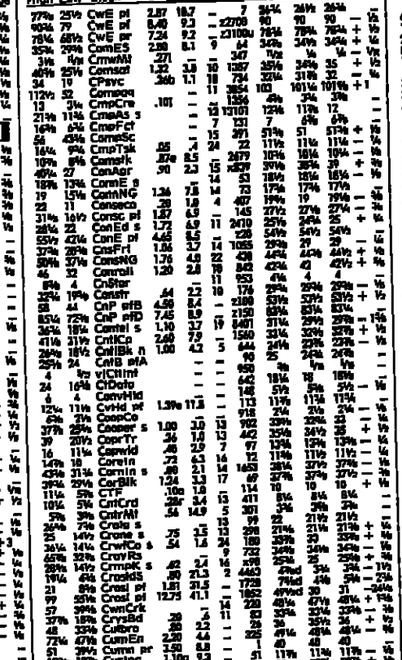
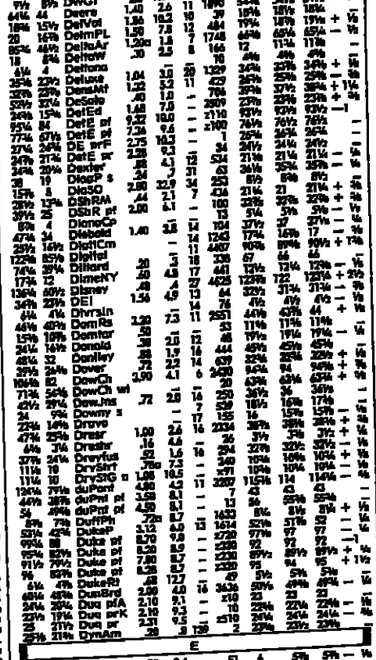
Monday's NYSE Closing

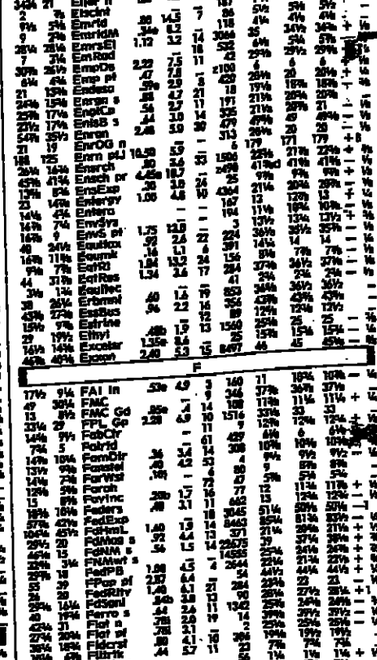
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

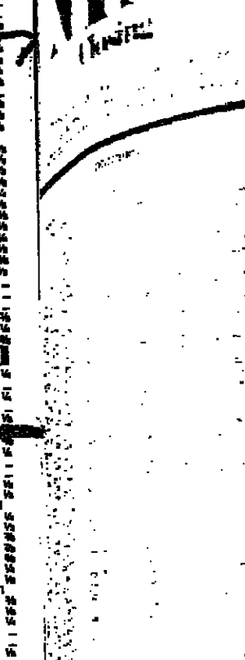
Via The Associated Press











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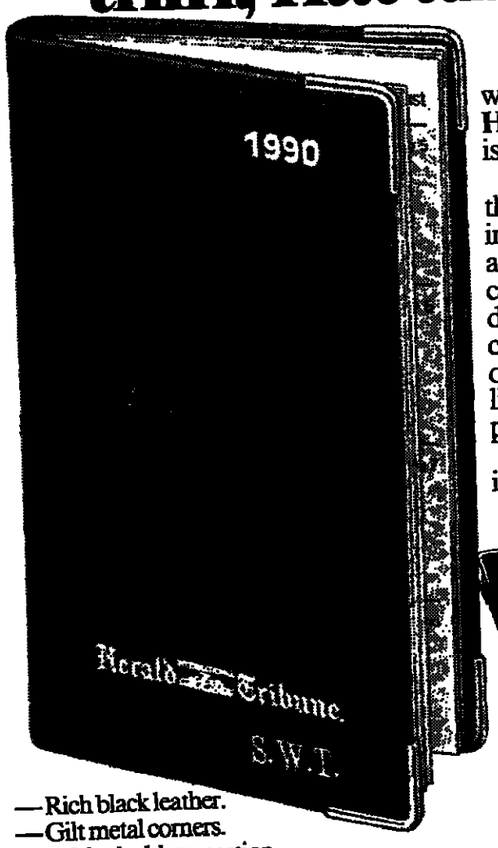

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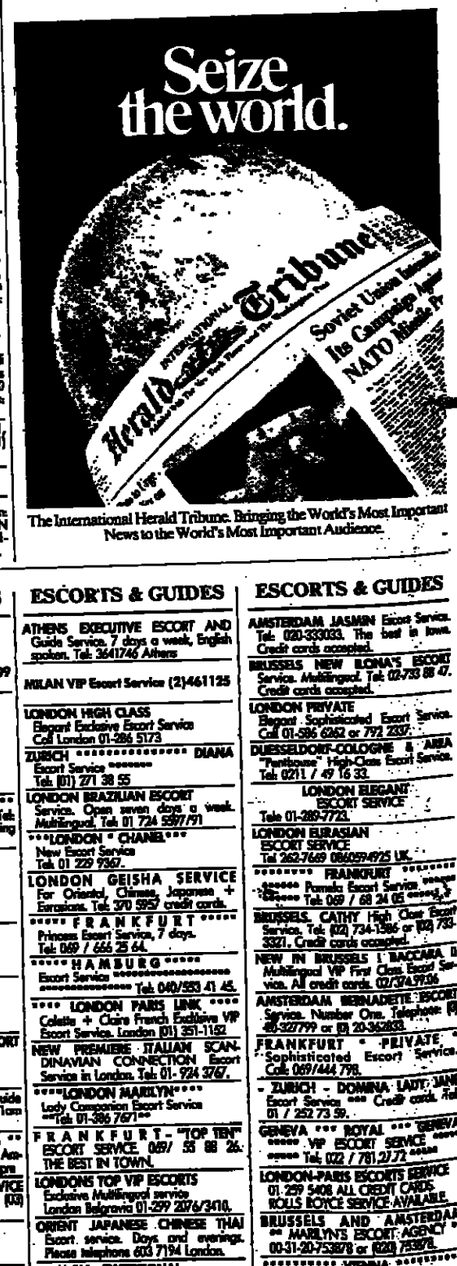

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

NYSE Highs-Lows

NEW HIGHS 12

AmBarick, ClnnGas El, CwE 724pr, DPL Inc, GrnMtPwr, HoustInd, IllPw pfP, NewmontGold, SavanEP pfA, UNUM, VaEP 860pf, VaEP 745pf

NEW LOWS 78

Alexandrs, AlliedPrd, Amdura, AMI Inc, AMI Inc wd, AmPresid, AmRlty s, AmSvBkNY, AmSvBkNY pf, BallyMfg, BkBoston, Beth Steel, BordnCh n, Brunswck, Calton, CanalCapltl, CircleK, ClabirCp, ColumbiaSv, Comdreint, CrossldSav, CrossldSv pf, CrossldSv pf, DanaCp, Ensrch adj p, FstBkSv, FrMcMEP, Goodrich, Gdrich pfD, GIABk, HarcrtBr,J n, Hartmarx, HoughMif, ICN Pharm, InfoRs adj p, JamesRvr pf, JohnsCn, JohnsInInd s, LomsnSesn, Lyondell n, MossmtlPrt, MonarchCap, MortonIntl, NBI Inc, Northrop, NovaCp g, PrimeCm, PutnamMIT, QuakStCp, Rohr Ind, Rykoff s, SearsRoeb, SlatteryGp, SpartonCp, StdComCp, SterlingChm, TDK Cp s, TexasInd, TransRlty, TransTech, TwinDisc, UNC Inc, UnisysCp, Unisys pf, Webb Del, Wedgestone, WstUn pfA, Whittakr n, XTRAInc, Zenix

AMEX Highs-Lows

NEW HIGHS 6

AmPrecsn, AmTr-att2 pr, FstCtrlFin, Gainsco, MinPL pfA, RogersCp

NEW LOWS 32

Amdahl, AmCapCp, AmCapCp pf, AmTr-s prm, AngelesFn, Atlantis, Blount A, BadieNoell, CentrstSav, Copley, Eastgroup, FFP Part, GaylordCnt, HrtpeMed, Intermark, Jewlmstrs, Ketchum, Lorizza, LatshawEnt, MediaGen, MtgeRty wt, NewMexAr, OrioleHme B, PayFone, Quebecor a, SierCap 4, SupTeltk n, TastkBkng, USFG Pac n, VHTHotl, VaderGp, WCI Hld pf, Worldinco

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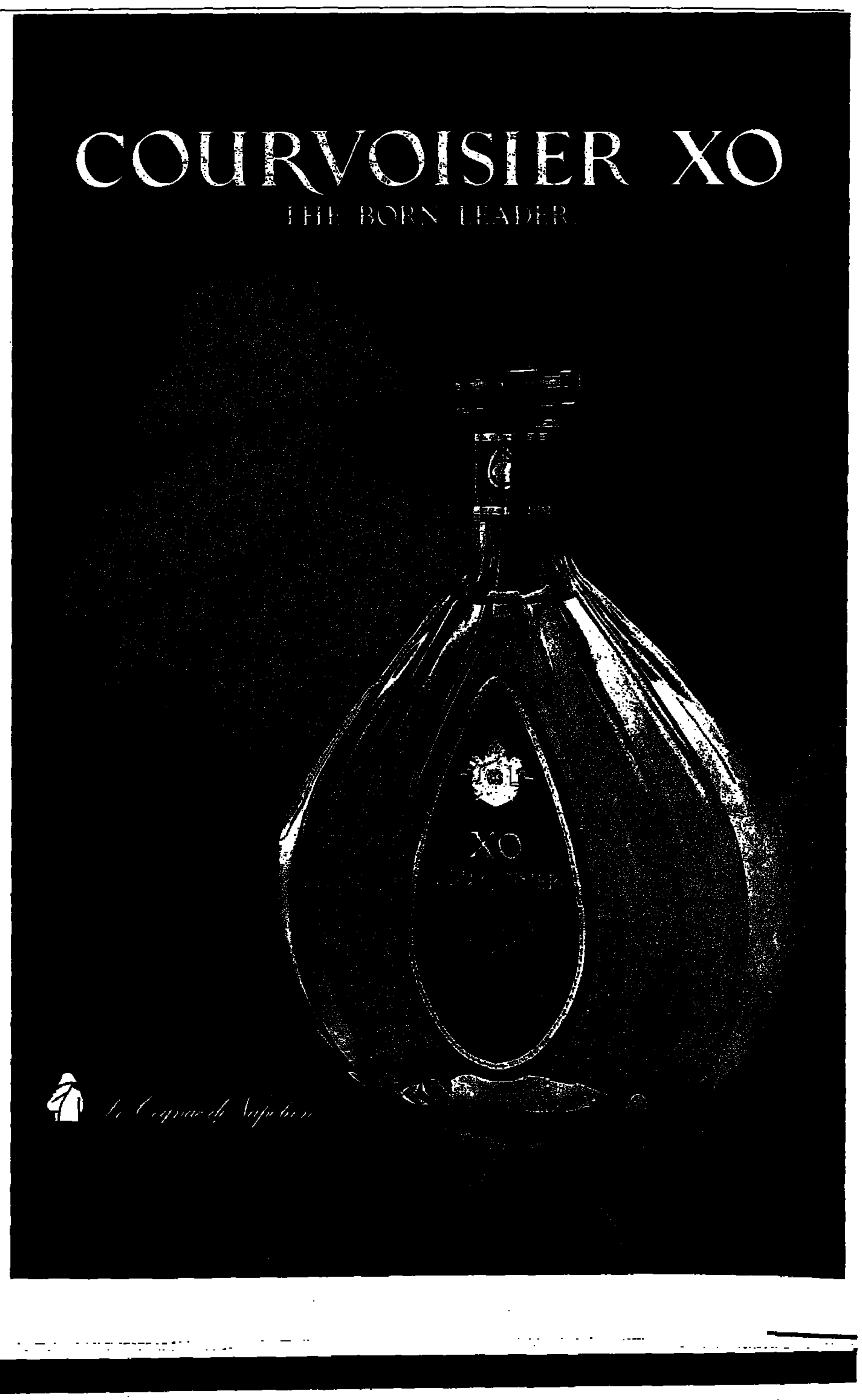


NUMBERS: *Are U.S. Economic Data Still Reliable?*

(Continued from page 1)

Bureau of the Census, the Bureau of Economic Affairs, the Bureau of Labor Statistics and other agencies.

At the Bureau of Economic Affairs, for example, the staff has been reduced from 453 in 1979 to 371 this year.

The number of mathematicians at these agencies has been held constant, and there are fewer statisticians. The size of critical surveys, like the Current Population Survey, which is a base for employment reports, has been reduced.

Key revisions in the calculation of other data, such as the Consumer Price Index, have been delayed for several years.

In addition, research money needed to improve the data has been diverted to ensuring adequate staffing and surveys for the core reports, such as the GNP and the Producer Price Index.

Changes begun before the Reagan era but pursued under Mr. Bush have also hurt.

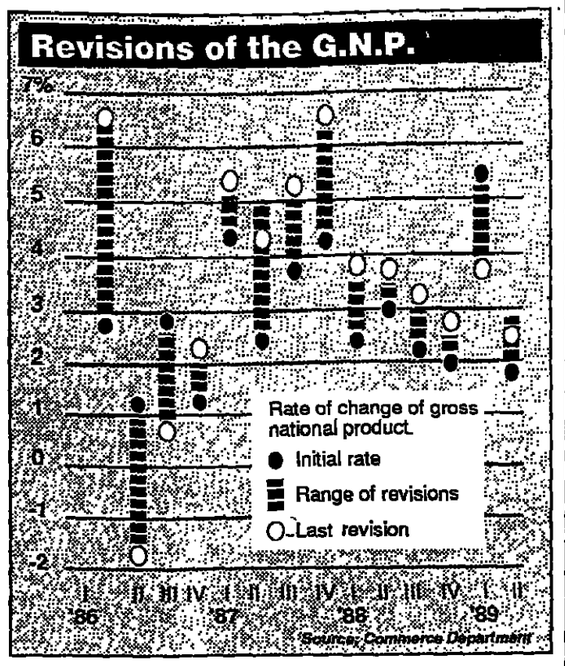
The deregulation of some industries, such as airlines, and the cuts in required paperwork for businesses reduced the amount and variety of data collected. And given the restraint on wages, there has also been a general decline in the quality of the people attracted to the data agencies.

In the budget process this year, the administration lost a fight to get some improvements underway when the extra $20 million it sought to increase quality was rejected by Congress. As a result, plans for the revision of the Current Population Survey used for employment data, and improvements in figures for manufacturers' orders, retail sales and trade, will be put aside.

"We're looking for core program cuts at the Bureau of Economic Affairs and for options for cutting the frequency with which we gather data or even eliminating some data," said Michael R. Darby, the undersecretary of commerce for economic affairs, who oversees two statistics agencies.

Paying for the $3.18 billion anti-drug and anti-crime bill now in Congress will require an additional 0.43 percent cut in military and domestic programs, including statistics. Across-the-board cuts under the balanced-budget law could bring even more damaging restraint.

Michael J. Boskin, chairman of the Council of Economic Advisers, will soon release a review of the economic statistics system. He said that improvements could be achieved without major new financing but acknowledged that the budget restraints have hurt.



Mr. Boskin agreed that "improvements need to be made to give the same degree of accuracy in the more complex economy of today that we had in a much less complex economy years ago."

The problem has been dramatized recently by sharp revisions in reports for retail sales, nonfarm employment and GNP. Initial reports based on preliminary information are revised in later months as more data are gathered.

Many professionals may well put too much weight on the monthly figures, although it is well known that the data will be revised. But recent wide swings have called the reliability of the reports into question.

In retail sales, for example, initial reports this summer seemed to point to a sharply slowing economy. But later revision indicated that the market was much stronger than previously thought.

The main reason for the GNP change was the record revision in the retail figures for May, which went from an increase of 0.1 percent, to a decline of 0.1 percent and then to an increase of 0.8 percent.

Mr. Darby said retail sales figures were based on a sample that was steadily shrinking compared with the number of retail establishments, helping cause sharp revisions.

As the initial figures were released, the Federal Reserve began to ease interest rates.

But after the revisions changed the view of the economy, the decline was halted.

"Would policymakers have decided policy differently?" Mr. Darby asked. "I don't know, but they could have."

Another problem is that the quality of the data may be declining.

The GNP, for example, is slowly losing its relevance. It is better designed to measure the output of goods and services in the 1950s, when manufacturing was king.

The service sector — areas like banking, retailing, insurance and legal services — now makes up 75 percent of output. But much of the service economy is small, and new businesses are often missed.

One problem with the GNP, as noted in a recent report by the Office of Technology Assessment, is in measuring price changes and quality improvements, especially of computers and other high-technology products.

Korea Has Surplus In Current Account

Compiled by Our Staff From Dispatches

SEOUL — The Bank of Korea said Monday that South Korea's current account, covering trade in goods and services, showed a surplus of $714 million in September, the biggest positive monthly figure in 1989, following a deficit of $79 million in August.

The central bank said September's surplus was largely due to a sharp drop in the growth of imports from preceding months. Exports amounted to $5.3 billion, up 0.3 percent from the year-earlier period. Imports totaled $4.49 billion, up 11.3 percent from September 1988.

The current-account figures show exports in the first nine months of the year rose 4.5 percent, to $44.5 billion, from the year-earlier period, when they rose 29 percent.

Nam Sang Woo, senior economist at the Korea Development Institute, an economic research organization, said the central bank's figures were encouraging, although they did not necessarily mean the government could achieve its 1989 surplus target of $7 billion.

The September figure, still only about half of the $1.52 billion surplus of a year earlier, put the aggregate for the first nine months $3.5 billion in the black.

"I think the surplus for the whole of this year could reach $6 billion, which is more desirable than last year's excessive figure of over $14 billion," Mr. Nam said.

Bankers agreed with Mr. Nam that the September balance of payments confirmed the government's optimism over this year's 7 percent growth target for gross national product.

John Duthie, country manager at Deutsche Bank, said most foreign bankers believed the South Korean economy was stabilized and on a steady growth track.

"I think you're going to see quite a strong performance in the last quarter of this year," he said. "There's a lot of slack being taken up from the early part of the year." *(Reuters, AFP)*

Pound Gains Despite Weak Outlook

Compiled by Our Staff From Dispatches

NEW YORK — The pound gained and the dollar was mostly higher Monday in light trading.

The pound's rise defied forecasts that it would slide further in the wake of a political crisis over Nigel Lawson's surprise resignation last week as chancellor of the Exchequer. Many dealers had said they expected the British currency to sink further when trading resumed after the weekend.

Despite the rise Monday, the head of Britain's central bank expressed unease in London about the drop in the pound since Mr. Lawson's resignation. Robin Leigh-Pemberton, governor of the Bank of England, said he was "not easy about a fall in sterling."

The pound firmed against the Deutsche mark on short-covering in New York, as players became nervous about the possibility of a rebound for the pound, traders said.

The pound rose to $1.5825, from $1.5805 at Friday's close in New York.

The dollar gained against all major currencies except the pound, rising to 1.8348 Deutsche marks from 1.8285 DM, and to 141.90 yen from 141.60 yen. It also rose to 1.6053 Swiss francs from 1.5994 francs, and to 6.2300 French francs from 6.2150 francs.

A trader with Citibank in New York said the dollar moved marginally throughout the day.

Reluctance to put on major positions at the end of the month, and before key U.S. economic data due this week, was holding the dollar in narrow ranges, traders said.

In London trading earlier, the pound gained and the dollar was mostly higher, but overall volume was light and mainly confined to position-squaring near at the end of the month, dealers said.

The pound clambered up to the 2.89 DM level in London from an opening 2.8868 DM, shored up by Bank of England purchases. The central bank's intervention encouraged big companies to follow suit, lifting it to close at 2.9003 DM.

The British currency also rose to $1.5785, up from $1.5750 at Friday's close.

But analysts said the pound would remain vulnerable until the new chancellor, John Major, made his policy position clear.

The dollar rose to 1.8359 DM from 1.8295 DM, but fell to 141.98 yen from 142.05 yen. The U.S. unit also climbed to 1.6059 Swiss francs from 1.5992 francs, and to 6.2345 French francs from 6.2160.

U.S. and Japan Plan New Talks

Agence France-Presse

TOKYO — Senior officials of the U.S. Treasury Department and of the Japanese Finance Ministry will meet in Washington on Nov. 8 for talks on recent developments in their financial markets, ministry sources said Monday.

The Japanese delegation will be headed by Makoto Utsumi, deputy minister in charge of international affairs, the sources said. He is to meet with Undersecretary David C. Mulford of the U.S. Treasury.

Cooperation on stabilizing stock markets and the dollar will be the center of the talks.

The Bank of England stepped in to support the pound Monday morning, buying the currency for European currency units, but dealers said intervention was not aggressive. Traders noted demand for the pound from big corporations.

Despite the uptick, after falls to a two-and-a-half-year lows following Mr. Lawson's resignation, most analysts were more bearish for the pound in the long term, given the authorities' apparent reluctance to raise interest rates.

The dollar traded in a narrow range after firming on short-covering earlier in the session.

Meanwhile, interest rates on short-term Treasury securities were in a U.S. auction, which included a couple of unusual twists to enable continued operation of the government despite a decline in its borrowing authority.

The Treasury Department sold $7.8 billion in three-month bills at an average discount rate of 7.78 percent, up from 7.52 percent last week. Returns to investors were 8.05 percent. Another $7.8 billion was sold in six-month bills at a discount rate of 7.62 percent, up from 7.5 percent. The new return was 8.04 percent. *(Reuters, AFP, UPI)*

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8359	1.8295
Pound sterling	1.5785	1.5750
Japanese yen	141.98	142.05
Swiss franc	1.6059	1.5992
French franc	6.2345	6.2160

Source: Reuters

PLANES: *Boeing Discussions With Japanese Firms Likely to Stir Debate*

(Continued from page 1)

might propel them into the large-aircraft market.

For its part, Boeing apparently hopes to obtain both development funds and a faster entry into the booming Japanese air market. According to some reports, the Japanese concerns are being asked to provide nearly $1 billion of the $4 billion it will take to develop the plane. The 767X would be significantly larger than Boeing's current 200-seat 767 aircraft, and it would make the company a competitor in a lucrative segment of the aircraft market that is now dominated by McDonnell Douglas Corp. and Airbus Industrie, the European consortium.

Boeing said little on Monday about its negotiations. In a brief statement in response to queries, Boeing's office in Tokyo said that "the nature of any 767X cooperation will be dependent on fundamental business considerations of the parties, and subject to further discussion."

A senior official of Japan's powerful Ministry of International Trade and Industry, which oversees the Japanese aerospace industry and has funded many of its past projects, said "no decision has been made at this moment" about the Boeing invitation. But he said the ministry was receptive to the proposal.

"International collaboration is a world trend," the official said. "If Japanese industry participates, I think it would be beneficial for both sides."

Whether Congress also views the deal as beneficial will likely depend on how much technology Japanese companies would receive from Boeing.

The FSX became a major issue — and perhaps the biggest single strain on Japanese-American relations apart from the trade deficit — because many U.S. lawmakers charged that Japan would divert the military technology in its race to develop commercial aircraft. Proponents of the deal dismissed such charges, saying that it was in America's self-interest to help a close military ally build up its defenses and, in any case, Japan would learn little about wide-body jets by building a single-engine, single-seat fighter.

Paradoxically, though many in Congress and academia worried about the competitive implications of the FSX deal, there were no objections from the American aircraft industry. Because the cost of developing new aircraft is so overwhelming, most aerospace executives have said that the advantages of international cooperation — and risk-sharing — outweigh longterm competitive worries.

Aerospace analysts said involvement in the 767X project would obviously teach Japan much about wide-body jets. But it is unclear how much of Boeing's technology would actually be transferred to the Japanese companies under any joint development plan. That would likely depend on whether the Japanese were intimately involved in the plane's design — as they are in the FSX — or whether they contribute primarily components and new technologies, such as microelectronics or composite materials for the wings.

The final assembly of the planes likely would take place at Boeing's facilities in Seattle, according to people familiar with the discussions.

Boeing is accustomed to working with the Japanese. It has already used Japanese companies as subcontractors in the 737, 747, and 757 aircraft programs and Japan served as a "risk-sharing participant" in the 767, meaning that its industry had some financial stake in the model's success.

But if Japanese concerns join with Boeing on the 767X project, it will be despite a bitter experience several years ago with another Boeing project, known as the 7J7. The "J" in the project stood for Japan, and the collaborative effort was supposed to produce a small, fuel-efficient jet.

But as oil prices stabilized and the number of air passengers boomed, Boeing grew concerned that there would be little market for the aircraft and cut back sharply.

MARKET: *Singapore Prices Fall*

(Continued from first finance page)

change's second board to stepping up privatization and liberalizing rules concerning listing of new companies.

A local company must have minimum capital of 4 million dollars to be listed on the Singapore exchange.

"It has to be seen whether Singapore would set up its own over-the-counter market to offset the impact of the split," said Hugh Peyman, vice-president of Merrill Lynch (Singapore).

Over-the-counter trading in Singapore is conducted directly between dealers and investors via a telephone and computer network.

Mr. Peyman added, "The other measure to increase attractiveness of the market could be privatizing more Singapore government companies."

The government has identified the state-run Public Utilities Board, the Port of Singapore Authority and Singapore Telecom as potential candidates for privatization.

But J.Y. Pillay, managing director of the Monetary Authority of Singapore, took a philosophical view of the Malaysian delisting order. "If it had to happen, this is not a bad time to happen. The market is quite buoyant now," he said.

Malaysian brokers said a split would be a mixed blessing.

"It is not possible for local brokers to absorb such high liquidity because they have too small paid-up capital," one broker said. "The other problem is that the quality of research is not as good as compared to that in Singapore."

Brokers said Malaysian firms also may find it more difficult to raise funds if they are forced to rely on the Malaysian market alone rather than on Singapore, an established financial center.

Reports Spark Rise in Tokyu

Reuters

TOKYO — News reports that affiliates of Tokyu Corp. plan to boost their cross-shareholdings as a defense against hostile buyers sparked a surge in the companies' stock prices on Monday.

Among the Tokyo market's major gainers were Tokyu Department Store Co., up 260 ($1.82) to 2,410, Tokyu Construction Co., 170 yen higher at 1,610, and Tokyu Land Corp., up 220 to 1,790 in active trading.

In response to inquiries, a Tokyu spokesman confirmed that group share holdings will increase but he denied that any sharp boost is planned.

Sansui Shares Plunge After Polly Peck Deal

Reuters

TOKYO — Sansui Electric Co. shares plunged Monday on the first day of trading after the announcement Friday that Polly Peck International PLC would take a 51 percent stake in the troubled consumer-electronics company.

Sansui shares closed at 1,050 yen ($7.38) on Monday, down from 1,250 yen on Thursday. On Friday, the Tokyo stock exchange suspended trading in Sansui stock before the acquisition was reported.

Analysts linked the abrupt drop in Sansui shares to the 400 yen price being paid by Polly Peck. The British conglomerate, which sells textiles, food, electronics and other items, is purchasing the 51 percent share for 15.6 billion yen.

"We think it was probably overrated as a potential acquisition candidate," said Martin Beresford, industry analyst at Jardine Fleming Securities Ltd.

The deal should be completed in January, when Polly Peck International (Holdings) BV is to pay 400 yen each for 39.13 million new Sansui shares.

Jakarta Market Braces for Big Sale

$335 Million Issue Is Seen as a Major Test for Exchange

Reuters

JAKARTA — Indonesian stockbrokers are apprehensive about a huge $335 million share issue by a troubled cement company and say it could make or break Jakarta's small stock market.

The company, PT Indocement Tunggal Perkasa, drew attention recently when Finance Minister Johannes B. Sumarlin waived a stock exchange rule under which a company must show two years of profit before it can be listed.

Burdened by big debt payments, Indocement has amassed losses of 227.6 billion rupiah ($128.2 million). And brokers said the issue, priced at 23 times projected earnings for 1990, is too expensive.

One analyst said the issue had been about 30 times projected earnings. Analysts had told the lead underwriter, Danareksa, that they thought it would be hard to sell at that price.

Two weeks later, the company's profit projections were revised upward. Indocement said its original forecasts were based on projected demand and the new figures were keyed to potential demand.

At 10,000 rupiah a share, the nearly 600 billion rupiah issue will raise the value of Jakarta's market by 22 percent.

About 336 billion rupiah of the issue will go to pay off domestic loans. The 129.4 billion rupiah in foreign debt will stay on the books, together with 52.4 billion rupiah in foreign-exchange losses.

Current shareholders will reap 142 billion rupiah from the issue. These shareholders include the government, which invested $330 million in the company in 1985, and Liem Sioe Liong, a business associate of President Suharto.

Some brokers said they believed the debt repayment would put the company back on its feet.

"Cement is a healthy business in Indonesia, and certainly Indocement has a lock on the market," a broker said. The company controls 35 percent of the Indonesian cement industry.

The executive director of Indocement, Judiono Tosin, said, "Our past performance doesn't fit with current regulations it's true, but we are selling the future, not the past."

Indocement's strong ties to the government indicate the issue is likely to be fully subscribed.

But brokers fear the high price will discourage retail investors and leave the field open to Indonesian institutions, including Danareksa, the state-owned investment trust manager.

Gavin Graham, of Thornton Management Ltd.'s Jakarta Fund, said, "You don't add so much to the capitalization of a market that is as small and immature as Jakarta without doing it a lot of damage. This issue will kill the market stone dead for the next six months."

But another analysts said that the market would be hurt only if the issue failed to attract buyers.

"It may suck up all the liquidity, but it will be the making of the market over the next three years," he said.

He added that if the Indocement issue failed, the government would be hesitant about encouraging other large listings.

The demand for shares on the Jakarta market is so high that investors are not surprised when prices double on the first day they are traded.

But $800 million in shares from 17 companies are set to land on the market in the next six weeks. According to the rules, $540 million of that sum must go to local investors. As a result, quick profits are likely to become a thing of the past.

"It will kill off the speculative frenzies we have been seeing and stop people thinking they have a right to a 100 percent premium on every issue," Mr. Graham said.

EC and 66 Countries Fail To Reach New Lomé Pact

Compiled by Our Staff From Dispatches

LUXEMBOURG — European Community ministers and 66 Third World countries failed Monday to reach an agreement after three days of talks on a new trade and aid treaty.

The current treaty, known as the third Lomé Convention, is to expire in February. The pact is named for the capital of Togo, where the first such accord was signed.

Negotiations on a revised pact foundered when the African, Caribbean and Pacific, or ACP, group of countries refused to accept EC proposals on trade concessions. Another key issue concerned the amount of EC aid that would be provided under the new treaty.

The ACP group of nations has asked for 15.5 billion European currency units ($17.25 billion), compared with 7.5 billion Ecus of aid and 1 billion Ecus in loans on easy terms under the current convention.

France and Italy have sought a level of about 12 billion Ecus in aid, while Britain and the Netherlands, saying that increased trade is the best route to development, have been reluctant to approve more than 9 billion Ecus.

In defending their stance, EC officials stressed that more tropical products had been included in the trade package, that easier access was offered for industrial goods, and that more funds would be earmarked for protecting the ACP countries against plunges in commodities prices.

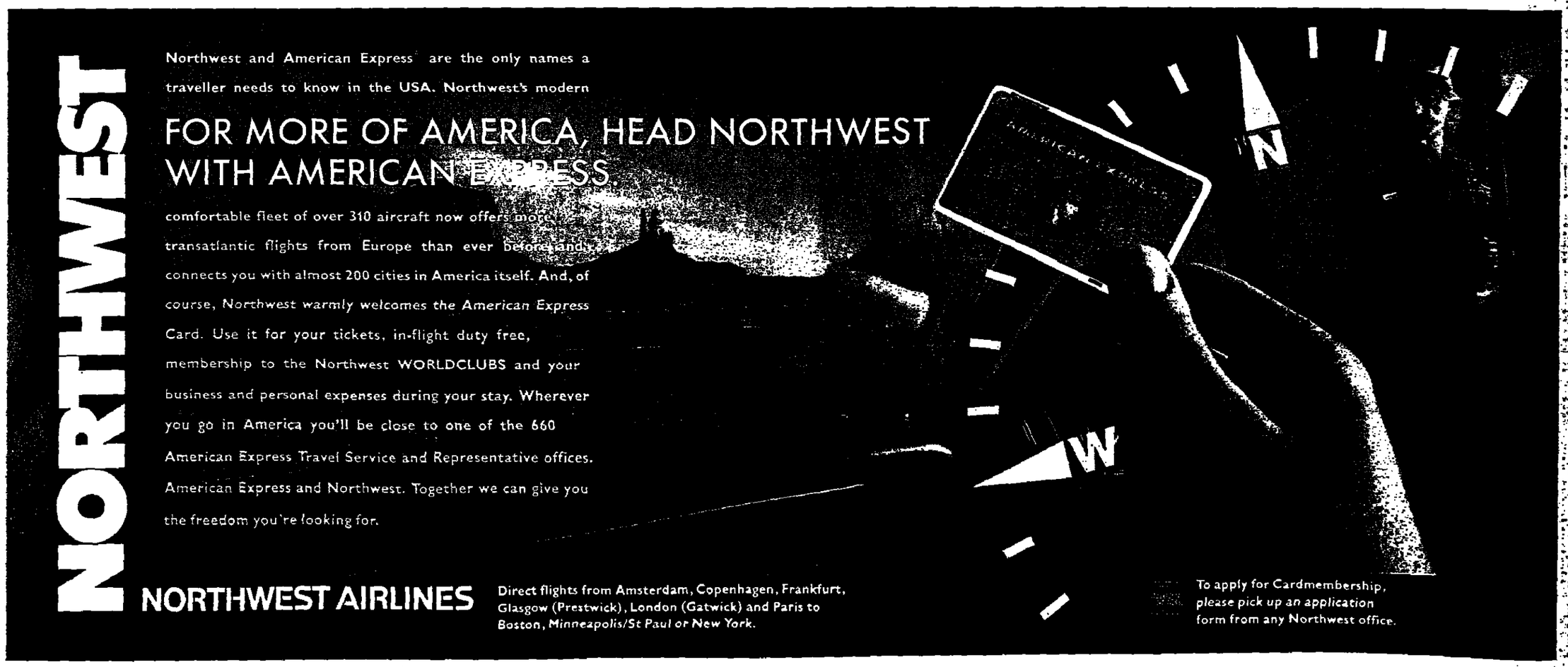
But the ACP countries, knowing that the European Community was not ready to offer as much aid as they were seeking, rejected the trade offer as an "ultimatum," according to a spokesman for the group.

The two sides did, however, agree on several other issues. These included human rights in the ACP group of countries, protection of the environment, birth-control measures, admission of Haiti, the Dominican Republic and Namibia to the convention and the doubling of the treaty's duration to 10 years.

Foreign Minister Roland Dumas of France said he was confident that an accord would be reached before the end of the year.

"Very significant progress has been made on many important subjects," he said.

The two sides are to meet again in November. *(Reuters, AP)*



Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

VANTAGE POINT/Thomas Boswell

La Russa: Glue That Binds a Potential Dynasty

Washington Post Service

SAN FRANCISCO — The smart guys are on top, and Tony La Russa is leading the parade. They said that a hot-tempered lawyer who hung out with rock-and-roll bands, wore his hair a little long and couldn't hide his hipness would never be a great major league manager. He'd be too close to his players in age and taste, too sensitive to their emotions, too quick to blow a gasket, too full of psychobabble ever to get to the very peak.

Last October, when La Russa's Oakland Athletics lost the World Series to the Los Angeles Dodgers, *some said*, "See."

But now the A's are not only the champions of North American baseball *but threaten to hang that* awful "D" word (dynasty) around their necks. After what they did to the San Francisco Giants this weekend, they are scaring the double-knits off everybody in baseball.

La Russa is smart. But he's more dogged than brilliant. He's ethical, *but*, in a pinch, even more pragmatic. He's fanatically prepared, but becomes even more intense once a *game begins. He seems to fold his* arms to keep himself in check.

He's so determined to maintain control that he was *too furious to* speak after his team got stuck in traffic on the San Mateo Bridge for two hours before Game 3 *and* missed half of batting practice. La Russa went to the outfield to steam in private.

If anything, La Russa's heart is *even bigger than his head. He never* forgets an old friend. Last week he left four World Series tickets for an old buddy who, 13 years ago, pitched batting practice to him on the Florida State University law *school lawn when La Russa was a* bush league struggler and offseason student. Of course, La Russa also *leaves tickets for whole rock bands* such as Styx and Yes.

La Russa says he's unsentimental, yet his actions belie his words. He will go to any length to get symbolic playing time in a World Series for a Lance Blankenship or Stan Javier. In fact, when Gene Nelson got shelled in Game 3, La Russa risked taking Mike Moore out after only six innings in Game 4 so he could give his mop-up man another chance to end his season on a sweet memory.

Nelson got crushed again. The Giants almost overcame an eight-run deficit. But you can bet that the A's players knew their manager had gone out on a limb to help the psyche of a *marginal player*.

At 45, La Russa is on top, yet still rising and still full of the fire. His ambition *is far from quenched.* Remember, they canned him in Chicago after he got the White Sox *into the playoffs for the first time in* centuries. Then, last year, eyebrows were raised when La Russa got to the World Series but couldn't keep *his powerhouse from blowing every* fuse in the box.

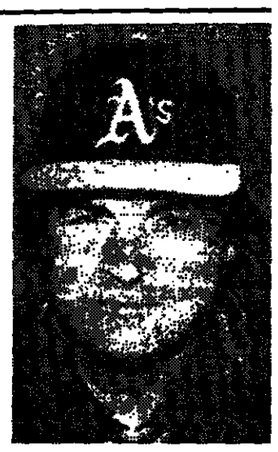
The A's popped off, angered the Dodgers, patted themselves on their broad backs and kicked away a World Series *title thanks to good* old pernicious overconfidence.

La Russa didn't get mad or get even. *He did something better.* He learned.

He seems to learn from almost *everything and everybody.* La Russa will ask strangers how they think he should run his team. He *not only respects but, when it suits* him, follows the advice of reporters and exotic statistics wizards.

Maybe La Russa knows he needs all the whips and chairs he can get to help him keep his team of lions all seated on their appropriate stools. These A's are starting to look like the old wild bunch of the National Football League's Oakland Raiders.

Outcasts, head cases, guys with too much history and too much baggage, banding together to teach their little world a lesson. La Russa lets his team do what it pleases. Drive 120 miles an hour and set up a personal nationwide phone line (as Jose Canseco has). Yell back at fans. *Smash each other's elbows.* Wear outrageous fashions. Mark McGwire even wears contact lenses *that give his eyes the team's colors* —green and gold. La Russa's play-



If Tough Tony can hold all his charming and infuriating egotists together, he could have a nice little empire on his hands. He might be hardscrabble enough for the job.

ers may flaunt any authority — except his.

"This is Tony La Russa's team," Dave Stewart said after the American League Championship Series. "We are a reflection of him. He is the glue, the leader, the reason we are here."

If Tough Tony can hold all his charming and infuriating egotists together, *he could have a nice little* empire — something like the '72-'73-'74 A's — on his hands. He might be hardscrabble *enough* for the job.

La Russa, half Italian and half *Spanish from the rough side of* Tampa, Florida, dragged himself through the minors for most of 16 seasons. *He may have worn a T-*shirt that says "The Ballet School" at the A's victory bash, but he's a hardball guy and his team knows it. Just win, baby.

The flip side of *La Russa's de*mands is his enormous willingness to defend his players — often whether they are right or wrong. Hey, everybody is entitled to the best possible defense. When Toronto's manager, Cito Gaston, charged Dennis Eckersley with cheating in the American League playoff, La Russa was almost apoplectic.

For the moment, La Russa has his huge arsenal pointing its weapons outward at the world. Losing to the Dodgers helped him set that tone all year.

"I think the one thing that this shows is the best team did not win the Series last year," said Dave Parker. "This year we weren't going to be denied. These ballplayers turned into man-eating tigers."

Right now, the A's are biting everybody else. "They were just a tidal wave we couldn't get out of the way of," said the Giants' Terry Kennedy *after his team became the* third in history to play an entire Series and never lead any game at any point.

But will the A's turn and bite themselves, as so many almost-his*toric teams have done?*

Will Rickey Henderson and Stewart continue to hug and be best buddies when both were equally deserving of the Series most valuable player award but only one won it? "For you, Rick," Stewart said when he was given the honor. *"You and me."*

How long can Parker, McGwire and Canseco — all 700 pounds of *them — divide up the clubhouse* the way Tony Perez, Joe Morgan and Pete Rose used to coexist in Cincinnati, each the big man on campus but all brothers to the bone?

In their first hour as champions, the A's made predictions — that is to say, piled burdens on their own shoulders — that La Russa, had he been able to catch the words in the *air, would have tried to shove back* down their throats.

"I think we fit right in with the *(all-time) great teams,"* said Henderson. "I watched those A's teams in the '70s. I feel this club can do *that, too."*

"We have our own aura," Canseco told the San Jose Mercury News. "We have an amazing team. I think it's a dynasty situation. I *think we'll make the playoffs for at* least the next five years."

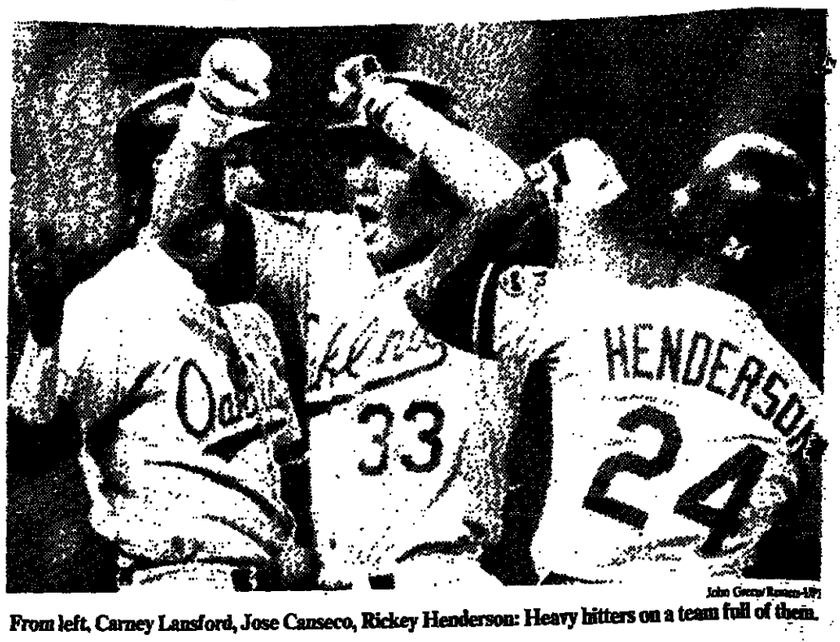
"I can see us winning a few *more"* World Series, said Stewart.

These are the same mortal A's who were tied with the Angels after 124 games this year. *This is the* team that hasn't yet re-signed Henderson, Parker or 19-game winner Storm Davis. *This is the superb* pitching staff built around Stewart, Bob Welch and Eckersley who, by opening day, will be 33, 33 and 35.

Somebody ought to tell the A's that they are the greatest team since the 1976 Cincinnati Reds — a franchise that has not been back to the Series since.

"If this team stays together and doesn't get a big ego, we can do anything," said Stewart at a mass news conference. "The only team that can beat the Oakland A's is the Oakland A's."

Oh, Tony, as if the trials of 1988 and 1989 weren't enough for any lawyer. Now, the minute you win the World Series, 25 teams line up to begin the never-ending process of appeal.



John Gerard Ramos-AP

From left, Carney Lansford, Jose Canseco, Rickey Henderson: Heavy hitters on a team full of them.

Final Box Score: Short, Long, One-Sided

By Joseph Durso
New York Times Service

SAN FRANCISCO — *It took 15* days to finish because it was interrupted by an earthquake, and nobody poured *champagne or ran* wild when it was finished.

But the 86th World Series went into the record books on Sunday as one of the two most one-sided Series in history, and it left the Oakland Athletics with a growing image as the team most likely to continue to succeed in the 1990s.

"They have no holes," said Roger Craig, the manager of the San Francisco Giants, who were swept in four games by the Athletics. "They beat us in all facets of the game. They're going to give the other teams in the American League trouble for the next three years."

"There are a lot of elements in *becoming a dynasty,"* said Dave Stewart, who started and won four of the nine post-season games played by Oakland. "Returning year after year, winning year after year. Sometimes, egos become involved in winning. But if we don't destroy ourselves, I can see us winning for several more years."

No other World Series has taken so long to decide. And only one other Series ran so close to November: the one in 1981, when the two-month players' strike led to a split-season format and divisional playoffs before the league playoffs.

But for all the elapsed time, the emotional stress and the national *focus, this was also one of the most* one-sided of Series victories:

- The A's outscored the Giants, 32-14. The *only team that ever out*scored its opponent by as many runs in a four-game Series was the New York Yankees, who outscored the Chicago Cubs by 37-19 in 1932, matching Oakland's 18-run differential this year.
- The Athletics outhit the Giants, 44-28, and outhit them for distance, nine home runs to three. And the nine home runs were hit by *eight different players*, which was a record, too.
- The A's used only two starting *pitchers to win the four games:* Stewart and Mike Moore. The Giants' starters, meanwhile, were *mauled* for 22 hits and 17 earned runs in 13 innings. They lasted only 3⅓ innings on the average and left with a collective earned-run average of 11.77. *(See Scoreboard for World Series records.)*

The Giants never had the lead in 36 innings. Their main run producers were a pair of reserve players: Bill Bathe pinch-hit a three-run home run in the third game, and Greg Litton knocked in one run with a double in the third game and two more with a home run in the fourth game.

Will Clark, who hit .650 against the Chicago Cubs in the playoff, hit .250 in the Series with *four singles* and one double.

"We just didn't do the job in any categories," said pitcher Don Robinson, who was knocked out in the second inning of the final game. "Particularly the starting *pitching.* We never gave the offense a chance."

If there was a symbol of the decline and fall of the Giants, it was the fastball that Robinson served to Moore *with two strikes* and two down in the second inning Saturday night. It was a symbol because pitchers *do not normally go* to bat in the American League. They also do not bat in the World Series, *except* in games played in the National League parks.

So, when Moore went to bat after an *intentional walk to Walt* Weiss, he did not figure to do anything dramatic. After all, American League pitchers were 0 for 70 *in the* Series since Tim Stoddard of the Baltimore Orioles singled off Kent *Tekulve of the Pittsburgh Pirates in* 1979. And, even with two men on base, the Giants fully expected *Robinson to strike out Moore* in the best traditions of the game.

But, in the best traditions of this one-sided match, Moore rewrote the script. He got a fastball on the two-strike pitch and laced it to center field beyond the reach of Brett Butler for a double and two runs.

"I was a high fastball hitter in college," Moore said later. "I guess the ball just happened to run into my bat."

"I'll see that fastball all winter," Craig said, shaking his head. "One *of the few things pitchers can do at* the plate is hit a fastball."

The Giants, trailing by 8-0 after *five innings*, gave it *one final shot* before capitulating. Kevin Mitchell hit a two-run home run off Moore in the sixth. Litton hit one off Gene Nelson in the seventh, and they drew to 8-6 with the tying run at bat and Todd Burns pitching for Oakland.

The batter was *Mitchell*, who led the big leagues with 47 home runs this season. He gave the crowd of 60,032 one final zing when he sent Rickey Henderson to the warning track in deep left field for the third out.

"That," said Tony La Russa, the manager of the A's, "was the ball game right there."

The only suspense after that was the naming of the most valuable player. The choice was Stewart, who has pitched 62 victories in the last three years, but has never won *the Cy Young Award. In the Series*, he allowed 10 hits and 3 runs and struck out 14 batters in 16 innings.

"He deserves it," said Rickey Henderson, who got 15 hits and stole 11 bases in the playoff and Series. "I think the whole team deserves it."

CHESS

By Robert Byrne

IN the two semifinal world championship candidates matches, which ended Oct. 17 in London, Anatoly Karpov of the Soviet Union defeated his countryman Artur Yusupov and Jan Timman of the Netherlands defeated Jonathan Speelman of Britain. Karpov and Timman will meet in the final in London in March to determine the next challenger for the titleholder, Gary Kasparov of the Soviet Union. Both of the winners decided their matches in the last game. The long-range prize will be the *24-game match* with Kasparov, to be held in October 1990.

Overall, the play was streaked with errors, as was *typified in the fifth game* between Yusupov and Karpov, played Oct. 12. The attack with 3 Bg5, a splinter *of the Queen's Pawn Opening* named after the Mexican international master Carlos Torre, who used it in the 1920s, develops the white queen bishop outside of its pawn formation and circumvents the Queen's Indian and Nimzo-Indian Defenses.

The move 4 e3 can lead to a complex gambit, if Black allows himself to head into the sharp 4...Qb6 5 Nbd2! Qb2 6 Bf6 gf 7 Be2 cd 8 Rb1 Qc3 9 O-O! Qc7 10 Ne4, which occurred in a Gohubenko-Dragomaretsky game in the Soviet Union last year. But Karpov does not like to take risks. Nevertheless, the former champion's choice of 4...b6 was surprising because it is supposedly vulnerable to a strong 5 d5. But in place of the b8 knight *development in previous games — to a6 or* c6 — he had discovered an improvement with 13...Nd7.

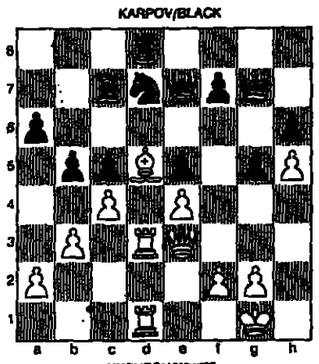
Meanwhile, his even earlier enhancement — 10...a6!? — led to a useful queenside expansion with 11...b5. Why did Yusupov not play 11 a4 to restrain this? Because 11...b5! 12 ab ab 13 Ra8 Ba8 14 Bb5 Bd5 15 Qd5 Qb6 16 Qc4 Nc6 17 O-O Rb8 18 Bc6 Qc6 19 Rb1 Qb5 20 Qb5 Rb5 forces the recovery of the sacrificed pawn with an equal game.

Whereas the d5 square was a formidable outpost for a knight, *the bishop that* landed there after Karpov's 14...Bd5 15 Bd5 lacked the same effectiveness. Still, Yusupov *clung to a slight advantage*, which soon became transformed from pressure against the backward d6 pawn to *superior development on the open d file* after 22 Ne5 de.

Perhaps Karpov believed that he was now quite safe, but when he tried, with 29...Nd7, to transfer his knight to a more aggressive placement at f6, he ran into a gambling piece sacrifice with 30 Bf7!? by a hungry Yusupov who wanted to take advantage of the former champion's time-trouble. The main theme of the combination was White's tremendous pressure on the d file, putting the black knight in pin after 30...Kf7 31 Qd2.

With only a *minute* left on his clock, Karpov missed the correct defense, 33...Rc6!, and fell into a lost position. After 36 Qg6, *it* was useless to play 36...Kd8 because 37 Rd6 Qe8 38 Qb6 Kc8 39 Qg6 Qg5 40 hg Nf8 41 Rd8 Kb7 42 Rb1 costs Black a rook. When Karpov saw that his unseeing 36...Kf8 cost him his queen after 37 Rf3, he gave up.

KARPOV/BLACK



YUSUPOV/WHITE

Position after 29 . . . Nd7

TORRE ATTACK

	White Yusupov	Black Karpov		White Yusupov	Black Karpov
1	d4	Nf6	20	h4	Qe7
2	Nf3	e6	21	Qf4	Be5
3	Bg5	c5	22	Ne5	de
4	e3	b6	23	Qg3	Rbd8
5	d5	ed	24	h5	Rd7
6	Nc3	Be7	25	b3	Rfd8
7	Nd5	Bb7	26	e4	g5
8	Bf6	Bf6	27	Qe3	h6
9	c3	O-O	28	c4	Rc7
10	Bc4	a6	29	Rd3	Nd7
11	O-O	b5	30	Bf7	Kf7
12	Bb3	d6	31	Qd2	Ke8
13	Qd2	Nd7	32	Qa5	bc
14	Rfd1	Bd5	33	bc	Rcc8
15	Bd5	Rb8	34	Qa4	Rc7
16	Qc2	Nb6	35	Qa6	Rb8
17	Rd2	g6	36	Qg6	Kf8
18	Rad1	Qc7	37	Rf3	Resigns
19	Qe4	Kg7			

BOOKS

THE DARK HALF

By Stephen King. 431 pages. $21.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by
Christopher Lehmann-Haupt

THIS latest of Stephen King's horror novels, "The Dark Half," is a considerable comeback *from the mechanical* silliness of his previous one, "The Tommyknockers," which was possibly his worst.

One key to what makes "The Dark Half" work is that it combines what was *successful in two of King's earlier books* — the threat that the dead world posed to the living in "Pet Sematary," along *with the problems of being a successful* writer that were so bloodily exploited in "Misery."

This mix may sound grotesquely contrived to readers familiar with those books: something like Dr. Faustus meeting the fat lady with the hatchet.

And, in fact, "The Dark Half" does have its problems getting out of the ground, so to speak. We learn first that Thaddeus Beaumont got good news and bad news when he was an 11-year-old. He discovered his talent as a writer. But he also started having violent headaches and hearing the sound of sparrows twittering. A fit of fainting led to a skull X-ray, and the X-ray led to brain surgery *and the removal from his prefrontal lobe* of — gasp! — "a single blind and malformed human eye" and "part of a nostril, three *fingernails and two teeth.*" Thaddeus had apparently commited the not medically uncommon act of absorbing in utero his fraternal twin, and 11 years later the onset of adolescence had triggered the development of its remains.

Flash forward now 28 years to Thad Beaumont as a 39-year-old, reading a story in People magazine. *It is 1988:* Thad has an attractive wife, a baby son and daughter who are twins, and a mixed career as a writer — mixed because while Thad has shown promise as a literary writer, he has achieved best-sellerdom as *a writer of violent crime novels* under the pen name George Stark.

The story in People reports that Thad has decided to "kill" George Stark. An accompanying photograph even shows Thad and his wife shaking hands over George Stark's gravestone, whose epitaph reads:

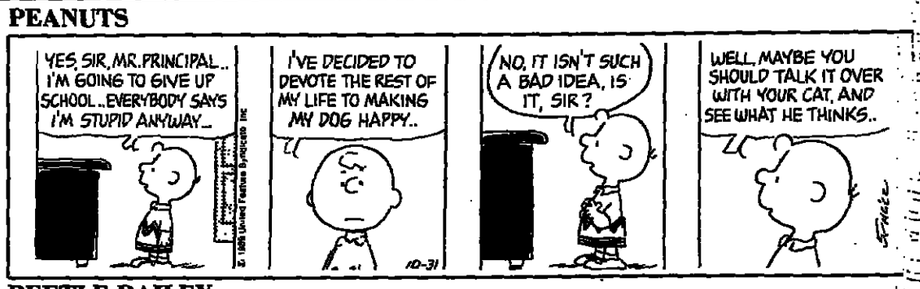
GEORGE STARK
1975-1988
Not a Very Nice Guy

That night, Thad has a nasty nightmare about a tour of the underworld he is taken on by George Stark. The next day, the head groundskeeper of Homeland Cemetery in Castle Rock, Maine, where the People photographer posed the mock burial of Stark, discovers a large hole in the turf surrounded by *fingermarks* and footsteps. A few hours later, a local man is found dead beside a nearby road. He was apparently beaten to death with his own prosthetic arm.

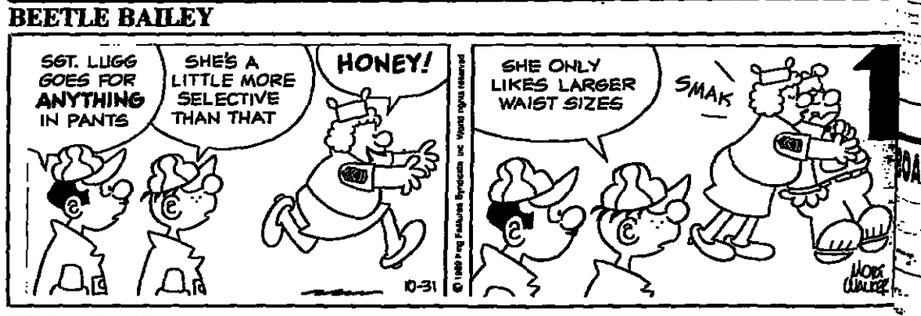
Regardless of the novel's logic, we are swept along by the sheer vitality of the *narrative voice.* And eventually the logic does lock into place.

Christopher Lehmann-Haupt is on the staff of The New York Times.

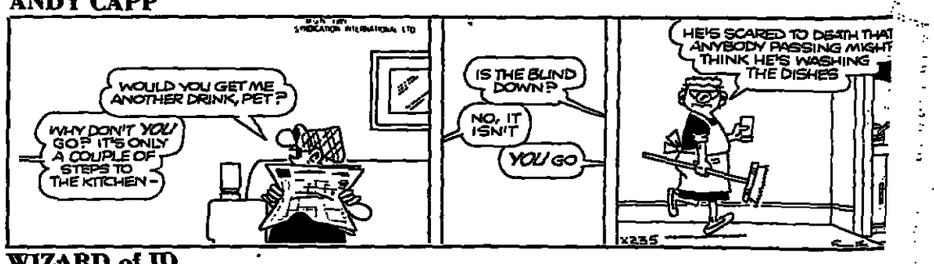
PEANUTS



BEETLE BAILEY



ANDY CAPP



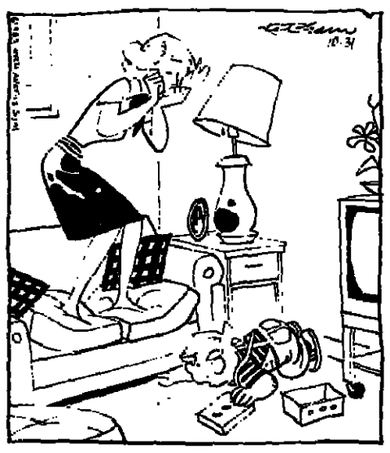
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



"YOU SHOULDN'T HAVE YELLED LIKE THAT! MICE GOT NERVES, TOO, YA KNOW."

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YOVEC

NAGEM

PINDAK

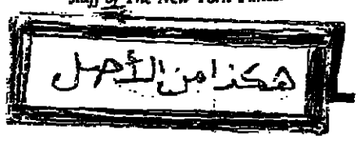
RUTIVE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: THE ____ SHE ____ HIM OFTEN

(Answers tomorrow)

Yesterday's Jumbles: LEGAL EJECT JUNKET HOMING
Answer: He who laughs last probably doesn't this— GET THE JOKE



Keith B. Srakocic/The Associated Press

The Chiefs' Derrick Thomas pushing the helmet of the Steelers' quarterback, Bubby Brister, in a tussle after Thomas was called for roughing the passer. Referee Tom Dooley helped break up the fight, and Brister got even by leading Pittsburgh to a 23-17 victory.

Eagles Beat Error-Prone Broncos

But Redskins Are Sloppier In 37-24 Loss to Raiders

United Press International

The Philadelphia Eagles' Randall Cunningham did just enough to help his team win, while the Denver Broncos' John Elway cost his team a victory by trying to do too much.

Cunningham completed only 11 of 20 passes for 126 yards, but two

PRO FOOTBALL

of them were scores in the Eagles' 28-24 National Football League victory Sunday in Denver.

"I just go out there and do the things that are needed to win," Cunningham said. "We played the way we had to play to win, and that's the bottom line."

Elway completed 19 of 39 passes for 278 yards and two scores, but he also threw three costly interceptions while trying to avoid Philadelphia's fierce pass rush. The Eagles sacked him seven times, and caused six turnovers.

"We can't move the ball, we can't run out the clock and we had a helluva time stopping them," the Eagles' coach, Buddy Ryan, said. "Still, we managed to get it done." Both teams now have 6-2 records.

Keith Byars ran for two touchdowns for the Eagles, and his 1-yard score with 5:25 to play put the Eagles ahead to stay.

That winning drive came after the Broncos' Darren Carrington was hit on the leg by an Eagles punt, and William Frizzell recovered at Denver's 24-yard line. On third-and-18, Cunningham passed 21 yards to Greg Garrity for a key first down at the 11-yard line.

Byars gained 3 yards on first down, and then caught a 6-yard pass down to near the 1 to set up the winning score.

Wes Hopkins recovered an Elway fumble at the Eagles' 23-yard line with 18 seconds to go to seal the win.

Philadelphia drove 96 yards without a pass on the opening series of the game to take a 7-0 lead, with Byars scoring from 16 yards out. The Eagles went ahead 14-0 with 3:00 left in the quarter on Cunningham's 5-yard touchdown pass to Cris Carter. The score capped a 41-yard drive that was set up by Izel Jenkins's interception.

Denver cut the margin to 14-7 on Elway's 10-yard scoring run with 3:44 left in the half. The play climaxed a 76-yard drive that included three catches by Vance Johnson for 41 yards.

Cunningham threw a 66-yarder to Jimmie Giles with 10:24 to play in the third period to put the Eagles ahead, 21-7. Denver cut the margin to 21-14 on Elway's 13-yard touchdown pass to Johnson with 6:15 left in the third quarter.

David Treadwell's 18-yard field goal made it 21-17 with 1:04 to go in the third period. The score was set up when Simon Fletcher knocked the ball loose from Cunningham on a sack, and Greg Kragen recovered at the Eagles' 3-yard line. But Philadelphia held on three downs, forcing the Broncos to settle for the field goal.

Denver took a 24-21 lead on Elway's 4-yard touchdown pass to Melvin Bratton with 9:18 to play. The score came one play after Elway had scrambled 14 yards on a third-and-10.

Raiders 37, Redskins 24: In Los Angeles, Washington committed eight turnovers and lost four of eight fumbles, managed only 21 yards rushing and suffered seven quarterback sacks.

"Today was just an awful day, particularly for the offense," the Redskins' coach, Joe Gibbs, said. "When things like that happen, you go back and take a look at everything."

Los Angeles committed four turnovers, but looked like a well-oiled machine compared with the Redskins. Steve Beuerlein, making his first start of the season, threw two touchdown passes to Mervyn Fernandez, and Bo Jackson contributed a 73-yard scoring run in a 144-yard effort.

Eddie Anderson added a 45-yard interception return for a touchdown, and Jeff Jaeger added three field goals for Los Angeles.

The Raiders scored 20 unanswered points in the third quarter to take a 37-10 lead.

Beuerlein, replacing the slumping Jay Schroeder, completed 11 of 22 passes for 154 yards and one interception before leaving midway through the third quarter with a knee strain.

Schroeder finished, hitting on only 1 of 8 attempts for 1 yard and one interception against his former team, which fell to 4-4.

Washington's starter, Mark Rypien, completed 27 of 53 passes for a career-high 364 yards, but he was picked off three times and fumbled the ball away twice. Rypien and Stan Humphries combined to throw a team record 63 passes.

The Redskins were without injured Gerald Riggs, the NFC's leading rusher.

49ers 23, Jets 10: In East Rutherford, New Jersey, two San Francisco quarterbacks each threw a touchdown pass. Jerry Rice caught five passes for 95 yards and the 49ers recorded nine sacks.

The 49ers won their fourth straight, while the Jets (1-7), who have the AFC's worst record, dropped their fifth straight.

Steve Young, starting while Joe Montana rested a sore knee, threw a 10-yard touchdown pass to Brent Jones in the first quarter. Young left the game temporarily with a sprained right knee in the second quarter, and Steve Bono replaced him.

On Bono's first play, running back Roger Craig had the ball stripped by Kerry Glenn after a reception, and the fumble bounced to safety Erik McMillan, who ran for a 45-yard touchdown.

The TD was the third by the Jets' defense in nine quarters, but their offense has not scored a touchdown in 13 quarters.

San Francisco came right back as Rice ran under a Bono bomb and outleaped cornerback Bobby Humphrey at the goal line with 8:17 left in the half.

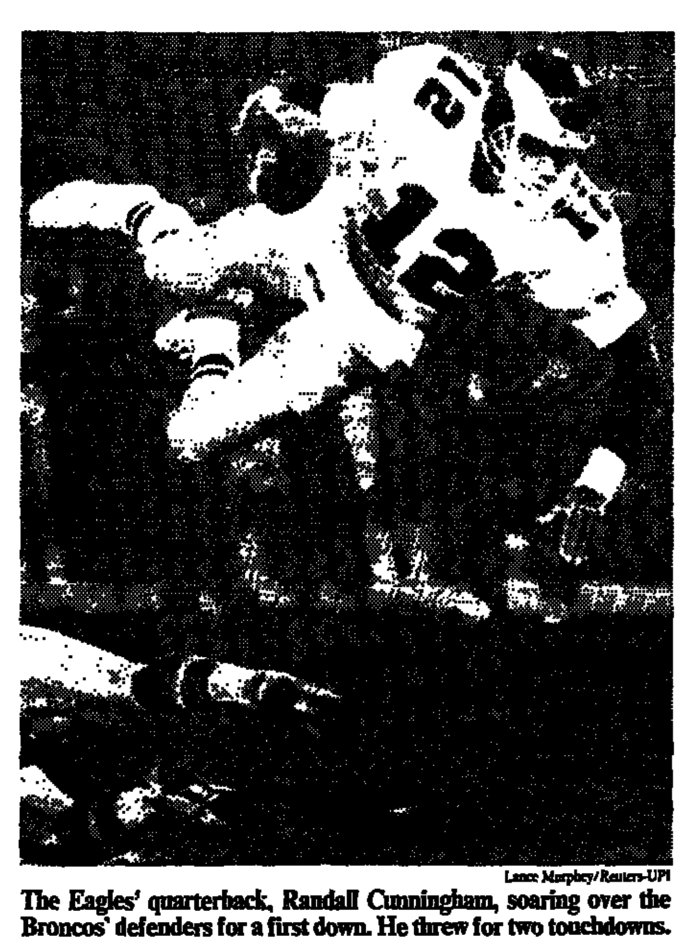
Mike Cofer completed the 49ers' scoring with three field goals.

Seahawks 10, Chargers 7: In Seattle, Dave Krieg hit Brian Blades with a 21-yard touchdown pass with 40 seconds remaining to snap a three-game losing streak for the Seahawks. The Chargers lost their fourth straight.

San Diego's Jim McMahon came off the bench in the fourth quarter, despite a dislocated left shoulder, to throw a 14-yard touchdown pass to Arthur Cox to give the Chargers a 7-3 lead with 1:53 left. The Chargers had started rookie Billy Joe Tolliver, who had never managed to move the team into Seattle territory.

Krieg completed 27 of 49 passes for 311 yards and two interceptions.

McMahon completed 9 of 12 passes for 82 yards, while Tolliver hit on only 6 of 17 passes for 41 yards and one interception.



Lance Murphey/Reuters-UPI

The Eagles' quarterback, Randall Cunningham, soaring over the Broncos' defenders for a first down. He threw for two touchdowns.

Nabisco Title Eases Kite's Open Wound

By Gordon S. White Jr.
New York Times Service

HILTON HEAD ISLAND, South Carolina — Just four months after he lost the U.S. Open title in what he said was his biggest personal disappointment in golf, Tom Kite won the richest purse in golf history.

He beat Payne Stewart on Sunday in the $5.5 million Nabisco Championship at the Harbour Town Golf Links on the second hole of a playoff to win a total of $625,000 and some other important rewards.

The victory came just 50 weeks after Kite had lost the same tournament to Curtis Strange on the second playoff hole at Pebble Beach, California.

"No, it doesn't make up for the fiasco at Oak Hill," Kite said of the Open in June, which he had led by two shots before collapsing after the fourth hole of the final round.

"These are entirely different things. Nothing will ever change the fact that I had such a poor round in the final round of the U.S. Open. I'm sure some people thought that would end my victories out here on the PGA Tour. But I knew in my heart it wouldn't, and now everybody knows."

The 39-year-old Texan, who enjoys playing in strong winds, admitted he was fortunate to get into the playoff when Stewart three-putted the 18th hole for a bogey as Kite was making a birdie 2 on the 17th in winds blowing well over 25 miles an hour.

Kite then needed a par 4 on the 18th to tie, and got it.

Reuters-UPI

Kite clutching his heart as his par putt on No. 18 went in.

The 5-foot, 8-inch (1.74-meter) Kite, who achieved his third victory of 1989 and 13th of his 18-year Professional Golf Association Tour career, won the huge prize with a par 3 on the 17th after both he and Stewart had pars on the 16th, the first extra hole.

Stewart, who had missed a 3½-foot par putt on 18 in regulation, missed a 4-foot putt for par on the second playoff hole.

The victory in the final event on the 1989 PGA Tour gave Kite the tournament's top individual prize of $450,000 plus a bonus of $175,000 because he moved past Stewart to become the year's top money winner with a record $1,395,278.

Prize money has increased so rapidly in recent years on the tour that both Kite and Stewart went over $1 million in total earnings for 1989, making this the first time two men have done so.

(See Scoreboard)

Stewart, who won $270,000 plus $106,000 in bonuses Sunday for a total of $1,201,301, said: "Ain't life a mess. I'm complaining and I just made $376,000."

And, although he has yet to win one of the four majors, Kite also became the leading money winner in PGA Tour history and is the third golfer to go over the $5 million mark after Jack Nicklaus and Tom Watson.

Kite jumped to $5,600,691, while Watson remained at $5,160,243 and Nicklaus at $5,102,420. Neither Watson nor Nicklaus made the Nabisco Championship, which is limited to the top 30 on the tour money list.

"That's a distorted statistic," Kite said, noting the rapid increase in prize money in recent years. "I'd be foolish to say that this makes me a better player than Jack Nicklaus and Tom Watson. I don't think anybody would say that, but certainly it puts me up there."

Kite also became the 1989 PGA Tour Player of the Year, an honor that is earned by a complicated system of points gained for finishes on the tour. Greg Norman, the Australian who finished tied for 11th Sunday, won the 1989 Vardon Trophy with a 69.49 average per round; Kite was second at 69.57.

College Bowl Outlook: Whom Will Irish Face?

By Malcolm Moran
New York Times Service

TALLAHASSEE, Florida — As the college football season moved within a month of the Saturday evening when invitations to bowl games are officially extended, the possibilities of a game for an unofficial national championship became clearer last weekend.

Several scenarios still remain that could lead to a controversial conclusion, including a first poll champion with a defeat since the 1985 season or the first split in the final news-agency polls since 1978.

But when the University of Miami committed six turnovers Saturday — including two on the 1-yard line — in a 24-10 loss here to Florida State, the first Hurricane defeat of the year clarified two issues.

Top-ranked Notre Dame (8-0), which won its 20th consecutive game with a surprisingly convincing 45-7 defeat of previously unbeaten Pittsburgh, is in control of the bowl picture as it eases into the light part of its schedule.

And the Orange Bowl committee, which had been facing the difficult possibility of convincing Notre Dame and Miami to accept conditional invitations, has become the logical choice for a championship meeting with the Big Eight conference champion, either Nebraska or Colorado.

That issue could be determined next Saturday afternoon when Colorado, which defeated Oklahoma on Saturday for the first time since 1965, will host Nebraska. Both have 8-0 records.

Colorado then plays Oklahoma State and Kansas State; Nebraska has home games against Kansas and Oklahoma.

The picture would have become even clearer but for the dramatic ending of Alabama's 17-16 victory at Penn State, when Thomas Rayam blocked a 17-yard field-goal attempt to avoid what had seemed certain to become Alabama's first loss of the season.

Instead, the Crimson Tide (7-0) remained an unexpected possibility in championship consideration.

But the Orange Bowl has two factors in its favor despite the awkward timing of an invitation announcement.

The bids can be announced at 6 P.M. on Nov. 25, less than an hour before the scheduled kickoff of the game between Miami and Notre Dame.

Since the Big Eight champion would be established by Nov. 18, and since Alabama faces a historic and emotional game in its trip to Auburn on Dec. 2, the Irish could have the choice of an undefeated Big Eight champion, possibly ranked second in the polls, or a Sugar Bowl match against an Alabama team that could lose a grudge game at Auburn.

Notre Dame's policy of seeking the highest-rated opponent, combined with the unlikely possibility of Alabama surpassing the Nebraska-Colorado survivor in the polls by late November, would also favor the Orange Bowl.

Once the deals become public, bowl officials and television executives would then be left to squirm while Miami attempts to do to Notre Dame what Florida State did to the Hurricanes.

SCOREBOARD

BASEBALL

World Series Summary

(Athletics won series, 4-0)

BATTING SUMMARY

San Francisco

	ab	r	h	2b	3b	hr	rbi	avg
Manwarng c	1	1	1	1	0	0	0	1.000
Litton 2b	6	1	3	1	0	1	3	.500
Bathe ph	2	1	1	0	0	1	3	.500
Oberkfell 3b	6	1	2	0	0	0	0	.333
Mitchell lf	17	2	5	0	0	1	2	.294
Butler cf	14	1	4	1	0	0	1	.286
Clark 1b	16	2	4	1	0	0	0	.250
Uribe ss	5	1	1	0	0	0	0	.200
Nixon cf	5	1	1	0	0	0	0	.200
Kennedy c	12	1	2	0	0	0	2	.167
Wllms 3b-ss	16	1	2	0	0	1	1	.125
Maldnd rf-ph	11	1	1	0	1	0	0	.091
Thompsn 2b	11	0	1	0	0	0	2	.091
Riles dh-ph	8	0	0	0	0	0	0	.000
Garrelts p	1	0	0	0	0	0	0	.000
LaCoss p	1	0	0	0	0	0	0	.000
Sheridan rf	2	0	0	0	0	0	0	.000
Totals	134	14	28	4	1	4	14	.209

Oakland

	ab	r	h	2b	3b	hr	rbi	avg
Blkshp 2b	2	1	1	0	0	0	0	.500
RHdrsn lf	19	4	9	1	2	1	3	.474
Lansford 3b	16	5	7	1	0	1	4	.438
Canseco rf	14	5	5	0	0	1	3	.357
Moore p	3	1	1	1	0	0	2	.333
DHdrsn cf	13	6	4	2	0	2	4	.308
McGwire 1b	17	0	5	1	0	0	1	.294
Steinbach c	16	3	4	0	1	1	7	.250
Phillips lf-of	17	2	4	1	0	1	3	.235
Parkr dh-ph	9	2	2	1	0	1	2	.222
Weiss ss	15	3	2	0	0	1	1	.133
Stewart p	3	0	0	0	0	0	0	.000
Galleg 2b-3b	1	0	0	0	0	0	0	.000
Phelps ph	1	0	0	0	0	0	0	.000
Totals	146	32	44	8	3	9	30	.301

PITCHING SUMMARY

San Francisco

	g	ip	h	r	er	bb	so	era
Bedrosian	2	2⅔	0	0	0	2	2	0.00
Lefferts	3	2⅔	2	1	1	2	1	3.38
Brantley	3	4⅓	5	2	2	3	1	4.15
LaCoss	2	4⅓	4	3	3	3	2	6.23
Downs	3	4⅔	3	4	4	2	4	7.71
Garrlts 0-2	2	7⅓	13	9	8	1	8	9.82
Reschl 0-1	1	4	5	5	5	4	2	11.25
Hammakr	2	2⅓	8	4	4	0	2	15.43
Robnsn 0-1	1	1⅔	4	4	4	1	0	21.60
Totals	4	34	44	32	31	18	22	8.21

Oakland

	g	ip	h	r	er	bb	so	era
Eksly S.1	2	1⅔	0	0	0	0	0	0.00
Burns	2	1⅔	1	0	0	1	0	0.00
Stewrt 2-0	2	16	10	3	3	2	14	1.69
Moore 2-0	2	13	9	3	3	3	10	2.08
Honeycutt	3	2⅔	4	2	2	0	2	6.75
Nelson	2	1	4	6	6	2	1	54.00
Totals	4	36	28	14	14	8	27	3.50

DP—San Francisco 3, Oakland 1. LOB—San Francisco 21, Oakland 31. SB—R.Henderson 3, Butler 2, Canseco. CS—R.Henderson, Butler. SF—Thompson.

Saves—Eckersley.

Reuschel pitched to 2 batters in the 5th (Game 2). Moore pitched to 1 batter in the 8th (Game 2).

HBP—D.Henderson by Hammaker. WP—Moore 2. BK—Brantley. PB—Steinbach.

World Series MVP's

(Since 1980)

1989—Dave Stewart, Oakland (AL); 1988—Orel Hershiser, Los Angeles (NL); 1987—Frank Viola, Minnesota (AL); 1986—Ray Knight, New York (NL); 1985—Bret Saberhagen, Kansas City (AL); 1984—Alan Trammell, Detroit (AL); 1983—Rick Dempsey, Baltimore (AL); 1982—Darrell Porter, St. Louis (NL); 1981—Ron Cey, Pedro Guerrero and Steve Yeager, Los Angeles (NL); 1980—Mike Schmidt, Philadelphia (NL).

World Series Records

Individual Records Set

Most stolen bases, player, 4-game series — 3, Rickey Henderson, Oakland (previous record 2, accomplished four times, last by Cesar Geronimo and Joe Morgan, Cincinnati, 1976).

Most positions played, player, game — 3, Tony Phillips, Oakland (2b, 3b, lf) (previous record 2, held by many).

Team Records Set

Most home runs, both teams, game — 7, Oakland (5) vs. San Francisco (2), Oct. 27, 1989 (previous record 6, accomplished three times, last by Cincinnati (3) vs. Boston (3), Oct. 14, 1975 (10 innings)).

Most home runs, both teams, four-game series — 13, Oakland (9) vs. San Francisco (4), 1989 (previous record 11, accomplished by New York (AL) (8) vs. Chicago (NL) (3), 1932).

Most extra-base hits, team, 4-game series — 20 Oakland (previous record 17, accomplished by Cincinnati, 1976).

Most extra-base hits, both teams, 4-game series — 29 Oakland (20) vs. San Francisco (9) (previous record 27, accomplished by New York (AL) (14) vs. Chicago (AL) (13)).

Most players, both teams, 4-game series — 43, San Francisco (24) vs. Oakland (19) (previous record 39, accomplished by Cleveland (24) vs. New York (15), 1954).

Most total bases, 4-game series — 85, Oakland (previous record 75, accomplished by New York (AL) vs. Chicago (NL), 1932).

Most different players, home runs, series — 8, Oakland.

Most total bases, both clubs, game — 49, Oakland (31) vs. San Francisco (18), Oct. 27, 1989 (previous record 47, New York Yankees (27) vs. Brooklyn (20), Oct. 4, 1953).

World Series Champions

(Since 1970)

1989—Oakland (AL) 4, San Francisco (NL) 0; 1988—Los Angeles (NL) 4, Oakland (AL) 1; 1987—Minnesota (AL) 4, St. Louis (NL) 3; 1986—New York (NL) 4, Boston (AL) 3; 1985—Kansas City (AL) 4, St. Louis (NL) 3; 1984—Detroit (AL) 4, San Diego (NL) 1; 1983—Baltimore (AL) 4, Philadelphia (NL) 1; 1982—St. Louis (NL) 4, Milwaukee (AL) 3; 1981—Los Angeles (NL) 4, New York (AL) 2; 1980—Philadelphia (NL) 4, Kansas City (AL) 2;

1979—Pittsburgh (NL) 4, Baltimore (AL) 3; 1978—New York (AL) 4, Los Angeles (NL) 2; 1977—New York (AL) 4, Los Angeles (NL) 2; 1976—Cincinnati (NL) 4, New York (AL) 0; 1975—Cincinnati (NL) 4, Boston (AL) 3; 1974—Oakland (AL) 4, Los Angeles (NL) 1; 1973—Oakland (AL) 4, New York (NL) 3; 1972—Oakland (AL) 4, Cincinnati (NL) 3; 1971—Pittsburgh (NL) 4, Baltimore (AL) 3; 1970—Baltimore (AL) 4, Cincinnati (NL) 1;

BASKETBALL

NBA PRESEASON

Sunday's Results

Miami 106, Charlotte 101
Boston 123, Washington 89
Dallas 98, Indiana 97
Portland 100, Utah 91
Seattle 114, Sacramento 98

SOCCER

WORLD CUP QUALIFYING

Israel 0, Colombia 0

SPANISH FIRST DIVISION

Standings: Real Madrid 14; Oviedo, Barcelona 12; Atlético de Bilbao, Osasuna, Mallorca 11; Zaragoza, Sevilla, Valencia, Real Sociedad, Atlético de Madrid, Logrones 10; Málaga 9; Valladolid, Celta, Tenerife 7; Castellón 6; Gijón, Cádiz 5; Rayo Vallecano 4.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Buffalo	6	2	0	.750	221	180
Indianapolis	4	4	0	.500	154	143
Miami	4	4	0	.500	161	190
New England	3	5	0	.375	131	189
N.Y. Jets	1	7	0	.125	132	215
Central						
Cincinnati	5	3	0	.625	204	140
Cleveland	5	3	0	.625	191	112
Houston	4	4	0	.500	211	198
Pittsburgh	4	4	0	.500	116	186
West						
Denver	6	2	0	.750	184	133
L.A. Raiders	4	4	0	.500	178	148
Seattle	4	4	0	.500	143	155
Kansas City	3	5	0	.375	154	182
San Diego	2	6	0	.250	132	156

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Giants	6	1	0	.857	175	109
Philadelphia	6	2	0	.750	190	164
Phoenix	4	4	0	.500	156	173
Washington	4	4	0	.500	210	203
Dallas	0	8	0	.000	106	232
Central						
Minnesota	5	2	0	.714	146	113
Chicago	5	3	0	.625	219	173
Green Bay	4	4	0	.500	205	201
Tampa Bay	3	5	0	.375	171	208
Detroit	1	7	0	.125	118	193
West						
San Francisco	7	1	0	.875	215	145
L.A. Rams	5	3	0	.625	193	185
New Orleans	4	4	0	.500	195	143
Atlanta	2	6	0	.250	141	183

Sunday's Results

New Orleans 20, Atlanta 13
Green Bay 23, Detroit 20, OT
Cleveland 28, Houston 17
Pittsburgh 23, Kansas City 17
Chicago 20, Los Angeles Rams 10
Buffalo 31, Miami 17
New England 23, Indianapolis 20, OT
Phoenix 19, Dallas 10
Cincinnati 56, Tampa Bay 23
San Francisco 23, New York Jets 10
Los Angeles Raiders 37, Washington 24
Philadelphia 28, Denver 24
Seattle 10, San Diego 7

Monday's Game

Minnesota at New York Giants

CFL Standings

Eastern Division	W	L	T	PF	PA	Pts
x-Hamilton	11	6	0	483	490	22
y-Toronto	7	10	0	342	392	14
y-Winnipeg	7	10	0	398	438	14
Ottawa	3	14	0	402	620	6
Western Division						
x-Edmonton	15	2	0	595	285	30
y-Calgary	10	7	0	474	420	20
y-Saskatchewan	9	8	0	530	518	18
Br. Columbia	6	11	0	475	536	12

(x-clinched division title)
(y-clinched playoff berth)

Sunday's Results

Hamilton 45, Toronto 14
Ottawa 18, Winnipeg 14
Saskatchewan 34, Calgary 19

CRICKET

NEHRU CUP SEMIFINALS

(In Bombay)

India 165 (48.5 overs).
West Indies 166-2 (42.1 overs).

(In Nagpur, India)

England: 194-7 (30 overs).
Pakistan: 195-4 (28.3 overs).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	8	1	3	19	52	36
New Jersey	6	4	1	13	41	39
NY Islanders	3	5	3	9	41	44
Pittsburgh	3	6	2	8	39	49
Washington	3	7	2	8	37	45
Philadelphia	2	7	1	5	32	39
Adams Division						
Montreal	8	6	0	16	45	39
Buffalo	7	4	1	15	43	36
Hartford	6	6	1	13	41	41
Boston	5	6	1	11	34	36
Quebec	3	7	1	7	42	46

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	8	5	1	17	52	46
Minnesota	7	3	1	15	42	38
St. Louis	5	5	0	10	37	35
Toronto	5	7	0	10	58	65
Detroit	4	6	2	10	42	52
Smythe Division						
Calgary	6	3	4	16	61	47
Vancouver	6	5	1	13	45	46
Los Angeles	6	6	0	12	45	50
Edmonton	4	5	3	11	46	43
Winnipeg	5	6	0	10	38	41

SUNDAY'S RESULTS

Edmonton	2	1	1—4
Montreal	2	1	2—5

Naslund (2), Walter (2), Gilchrist (2), Courtnall (3), J.Lemieux (4); Lamb 2 (3), Gelinas (4), Kurri (9). Shots on goal: Edmonton (on Hayward) 10-13-13—36; Montreal (on Fuhr) 8-9-6—23.

Boston	0	1	2—3
Buffalo	0	4	0—4

Foligno (6), Andreychuk (9), Parker (2), Arniel (4); Brickley (2), Carter (2), Cimetta (2). Shots on goal: Boston (on Malarchuk) 11-10-20—41; Buffalo (on Moog) 10-17-6—33.

Los Angeles	0	1	0—1
Winnipeg	2	2	2—6

McLlwain (3), Olausson (1), Elliott 2 (5), Ashton 2 (2); Nicholls (8). Shots on goal: Los Angeles (on Berthiaume) 7-8-5—20; Winnipeg (on Hrudey) 20-12-10—42.

Washington	0	0	0—0
Chicago	1	0	0—1

Yawney (3). Shots on goal: Washington (on Cloutier) 9-6-8—23; Chicago (on Beaupre) 8-7-6—21.

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Extended contract of Roland Hemond, executive vice president-general manager.

BASKETBALL

National Basketball Association

L.A. CLIPPERS—Waived Gene Banks, forward, and Martin Nessley, center.

MILWAUKEE—Waived Dennis Nutt, guard, and Anthony Blakely, forward.

NEW JERSEY—Waived Paul Maley and Bill Jones, forwards.

FOOTBALL

National Football League

PHILADELPHIA—Signed Ricky Shaw, linebacker, to one-year contract. Waived Alan Dial, safety.

PHOENIX—Activated Freddie Joe Nunn, defensive end; Lonnie Young, strong safety; and Tootie Robbins, offensive tackle. Waived Mark Traynowicz, offensive lineman, and Freddie Gilbert, defensive end.

Canadian Football League

CALGARY—Activated Andre Alexander, wide receiver, and Tom Porras, quarterback, from practice roster. Activated Jim Jauch, defensive back, and Kennard Martin, running back, from reserve list. Transferred Danny Barrett, quarterback, and Vernell Quinn, linebacker, to reserve list. Released Jay Christensen, slotback, and Lorenzo Graham, running back, and added them to practice roster.

HAMILTON—Activated Darrell Corbin, linebacker, from reserve list. Transferred Darrell Patterson, linebacker, to reserve list.

OTTAWA—Activated Robert Forest, linebacker; Mike Greenfield, quarterback; John Kropke, defensive end; and Anthony Stafford, running back, from practice roster. Transferred Orville Lee, running back, to reserve list. Released Terry Jones-Duncon, linebacker; Mitchell Young, defensive tackle; and Mike Nettles, cornerback. Added Jones-Duncon and Young to practice roster.

SASKATCHEWAN—Transferred James Curry, defensive tackle, to reserve list. Released Jeff Treftlin, defensive back, and added him to practice roster.

WINNIPEG—Activated Perry Tuttle, wide receiver, from practice roster, and Lyle Bauer, center, and Tim Jessie, running back, from reserve list. Transferred Moustafa Ali, defensive back, to reserve list. Released Ricky Blake, running back, and William Mackall, wide receiver. Added Blake to practice roster.

GOLF

Final PGA Earnings

	Dollars
1. Tom Kite	1,395,278
2. Payne Stewart	1,201,301
3. Paul Azinger	951,649
4. Greg Norman	835,096
5. Mark Calcavecchia	807,741
6. Tim Simpson	761,597
7. Curtis Strange	752,587
8. Steve Jones	745,578
9. Chip Beck	694,087
10. Scott Hoch	670,680
11. Fred Couples	653,944
12. David Frost	620,430
13. Mark O'Meara	615,804
14. Mark McCumber	546,587
15. Blaine McCallister	523,891
16. Wayne Levi	499,292
17. Bob Tway	488,340
18. Mike Hulbert	477,621
19. Bill Glasson	474,511
20. Donnie Hammond	458,741
21. Ben Crenshaw	443,095
22. Mike Donald	430,232
23. Hal Sutton	422,703
24. Dave Rummells	419,979
25. Craig Stadler	409,419
26. Jodie Mudd	404,860
27. Wayne Grady	402,364
28. Mike Reid	401,665
29. John Mahaffey	400,467
30. Ted Schulz	391,855

World Rankings

(Based on average points per tournament. Points determined over past 3 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

1. Greg Norman (Australia) 18.00; 2. Nick Faldo (Britain) 16.71; 3. Severiano Ballesteros (Spain) 16.22; 4. Curtis Strange (U.S.) 14.40; 5. Payne Stewart (U.S.) 13.00; 6. Tom Kite (U.S.) 12.78; 7. Mark Calcavecchia (U.S.) 12.26; 8. Ian Woosnam (Britain) 11.82; 9. José-María Olazábal (Spain) 11.59;

10. Chip Beck (U.S.) 11.13; 11. Paul Azinger (U.S.) 11.04; 12. Masashi Ozaki (Japan) 10.39; 13. David Frost (South Africa) 9.69; 14. Sandy Lyle (Britain) 9.63; 15. Fred Couples (U.S.) 9.63; 16. Ben Crenshaw (U.S.) 8.52; 17. Bernhard Langer (West Germany) 8.35; 18. Mark McCumber (U.S.) 8.33; 19. Tom Watson (U.S.) 7.30; 20. Ronan Rafferty (Britain) 7.10.

Colombia In World Cup Finals

The Associated Press

RAMAT GAN, Israel — Colombia fought to a 0-0 draw with Israel on Monday to clinch a berth in the 1990 World Cup soccer finals.

The Israeli team missed several good opportunities to score in the dramatic game at the National Soccer Stadium here, including an attack by Roni Rozenthal minutes before the game ended.

"They are a much better team," Shalom Tikva, an Israeli player who also missed a chance to score on the 19th minute, said of Colombia.

Colombia's 27-year-old captain, Carlos Valderrama, told reporters he thought his team deserved to win and compete in the finals because "it played better than any other team" in the World Cup qualifying matches.

Colombia will compete against 23 other teams in the finals in Italy.

In the best-of-two competition against Israel, Colombia won the Oct. 15 opener 1-0 in Barranquilla. The goal was scored by Colombia's towering forward, Albeiro Uzuriaga.

"Colombia's national team goes to World Cup finals in Italy in 1990," an Israel television commentator declared after the game. "Israel's national team goes to the desert for four more years."

The Colombians said the Israeli team proved to be a strong opponent at home after a weak performance in Colombia.

But the Israelis had to admit the Colombian team was just too good to defeat.

Colombia is the 13th country to qualify for the finals. The others are Italy, Argentina, South Korea, United Arab Emirates, Belgium, England, Spain, Sweden, Yugoslavia, Costa Rica, Brazil and Uruguay.

SIDELINES

Faldo and Lyle May Quit U.S. Tour

HILTON HEAD ISLAND, South Carolina (AP) — British stars Nick Faldo and Sandy Lyle, angered at the PGA's refusal to ease the requirements for foreign golfers, are rumored to be considering resigning their American tour membership, the PGA commissioner, Deane Beman, says.

Beman said Monday that Bernhard Langer of West Germany also was believed to be considering quitting the American tour.

Faldo, the Masters champion, said last week that the tour's decision to retain a rule requiring foreign players to play at least 15 events a year to retain their tour membership, likely will force top European stars to focus more on the European tour and limit appearances in the United States.

Edberg an Early Paris Open Winner

PARIS (AP) — Second-seeded Stefan Edberg of Sweden advanced easily in the first round of the Paris Open tennis tournament Monday by downing Andrei Chesnokov of the Soviet Union, 6-2, 6-3.

Aaron Krickstein of the United States and Martin Jaite of Argentina also won early matches in opening-round play.

The tournament continues through Sunday and offers a $300,000 first prize.

Reds' Job Has Piniella Interested

CINCINNATI (AP) — Lou Piniella, the former New York Yankees manager, says he would like the job as manager of the Cincinnati Reds, but the Reds are not saying whether they have asked the Yankees for permission to contact him.

The Reds' general manager, Bob Quinn, declined Monday, through a spokesman, to say whether the team has contacted the Yankees about Piniella. He is now under contract to the Yankees as a special adviser to the principal owner, George Steinbrenner.

For the Record

Roman fans, who had been dreaming of an Italian basketball title when Messaggero Roma signed U.S. stars Danny Ferry and Brian Shaw last month, booed and whistled after the team suffered its fifth consecutive defeat of the regular season. The 78-87 loss in a home match on Sunday against underdog Riunite Reggio Emilia dropped the Roman team into the next-to-last spot in the standings. *(AP)*

The McClaren Formula One auto racing team warned Monday that this season's world drivers championship may be decided in the courts. Ron Dennis, managing director of McClaren, said his firm may appeal to the French courts if the Paris-based International Federation of Auto Sports refuses to lift the disqualification of Brazil's Ayrton Senna from the recent Japanese grand prix. *(AP)*

The Private Mary McCarthy: Unfinished With Life

By Jane Kramer

PARIS — Mary McCarthy died last Wednesday night in New York. She was on a respirator, and unable to talk, but friends who saw her say that she was very clear — a furious witness to the rites of curing and dying enacted in the blinking, beeping technological reaches of the cardiac intensive care unit in which she spent the last month of her life. She was one of the best witnesses we had. "I slip from wonder into bluster; you align / your lines more freely, ninety percent on target," was the way Robert Lowell described her. Her intelligence was so fine, so scrupulous and candid, that it may be she could not tolerate the loss of Mary McCarthy any more than we could. She was 77 and did not want to die and, indeed, had no intention of dying. She fought her illnesses for years — which may be why no one who knew her well can seem to summon the appropriate platitudes about a long full life or a life achieved or a life completed. Mary made it clear that she was not finished with her life. Her son, Reuel — he is her only child, the son of her marriage to Edmund Wilson, and a professor of Slavic Languages — says that she never put together her papers, never made a list of instructions for her family and friends and put it in a box and left it out on the dining room table. She considered illness an intrusion into her life-in-progress and into the gallant householding of her old age. She ran three households — there was a house in Castine, Maine, where she and her husband, James West, spent their summers, a house at Bard College, where she taught English in the fall term, and a wonderful rambling apartment in Paris on the rue de Rennes — and those households were her life signs. She never closed a house. When she left for the States last spring, she left the Cesare Pavese she was reading open on the night table. She left her granddaughter's drawings stuck to the bedroom mirror. She even left a last-minute letter on the mantle, waiting for a stamp. The saddest thing in the apartment is an invitation to the party she and Jim gave every spring for their Paris friends. "James and Mary West invite you for a drink to say goodbye *until autumn.*" She never came back to Paris. Her friends waited for her. People in Paris made their *rentrée* with the question, "Is Mary back?"

□

"Unfair" is not a word one would normally use to describe the death of a friend who was as old as Mary, or as ill as she had been over the past six years — she had cancer and then water on the brain and heart problems and then cancer again. But it is the word her friends keep using, because Mary was such a seductive woman — she had such a cajoling will, and such authoritative and relentless charm — that I think most of us expected her to stand at death's door, looking beautiful in her lace stockings and her good pearls and one of her plaid pleated skirts, and flash her famous Mary McCarthy smile

Peter Turnley/The New York Times

It took the French a long time to discover Mary McCarthy. She forgave them for it.

and say, in that implacably gracious Vassar voice, "I'm sorry, I have other plans." She did have other plans. Her German lessons. A trip to Rome. A book on Gothic cathedrals. Another summer in Maine with Jim and his roses. (Jim West is a passionate gardener.) Another evening in Paris for a hundred friends. She refused to dwell on age or illness (except to say that she hated being old). She was too proud and too private and too impatient and, especially, too well-bred. She tried to dismiss illness as if it were an old marriage or a bad review. She got mad, and then she got better and fixed her face and came out smiling for her next appointment. I remember once, last year, I was expecting Mary and Jim for dinner and a friend called up to say that Mary was back in the hospital, that she had just been operated on again. The next day there was a call from Mary. She wanted to tell me not to worry — she was out, and the dinner was on. She arrived that night, a little unsteady on her feet but lovely (people writing about what a dazzling mind Mary had sometimes forget how dazzling she was herself.) She talked to everybody, listened to everything. You could see her reviving on talk and thought, restoring herself with applications of her own immensely satisfying company. I think she believed that as long as her mind and body met and held at a friend's table she had won the day.

□

Everyone who saw Mary over these last few years has a story like that — a story about Mary checking out of the hospital in time for a dinner party or for an afternoon walk with a friend in Central Park. The more precarious her life became, the more she traveled, the more she did, the more she saw. Late last spring, she made what Americans call the commencement circuit — collecting honorary degrees, giving distinguished lectures — and in the course of her trip she stopped in New York to be inducted into the American Academy of Arts and Letters. There was a party for her. She sat on a pale sofa in a new silk pleated suit, receiving friends, nodding her acknowledgments like a materfamilias of New York literary life, loving the congratulations and the compliments. Jim watched her from across the room. He was her fourth husband — she always said her best husband. They had met in Poland — Jim was a diplomat in Poland — and had a *coup de foudre,* and they were married for nearly 30 years and looked after each other fiercely. I could see that Jim was worried. He said that all the traveling and the talking were wearing Mary down — that he couldn't stop her, and she wouldn't stop herself, and it made him angry — but then she caught his eye and shot him a dry, complicated, complicitous look, and he shrugged and said, "What the hell. Why not?" He was so proud of Mary. He couldn't really tell a strong-minded 77-year-old woman on a high roll that, no, she wasn't allowed to go to Yale and give a great speech, or fly to Maine to see her husband's best roses. He knew as well as anyone that she needed that last high roll. It was a kind of remission for her.

□

It took the French a long time to discover Mary McCarthy. She had lived in Paris since 1962, but she had never announced herself as a *personnage* — she was too correct to announce herself — and the French tend not to recognize a *personnage* who arrives like that, private and tactful, not even when she lives right in the middle of the sixth arrondissement. The literati of several continents had already made their pilgrimages to the rue de Rennes by the time the French caught on to the fact that the grande dame of American letters was not Susan Sontag in a black sweater or Lillian Hellman in a free mink coat, but this beautiful aging woman who lived with a diplomat husband and collected botanical prints and kept a Polish maid in a starched apron circling the dining room table with a Staffordshire platter, serving cucumber slices and poached salmon. But once the French found Mary, they took her up as their own discovery. She forgave them for it. She enjoyed her French celebrity. She liked it when she and Jim went to La Mariotte for supper and the *patronne* picked up the day's Le Monde, with Mary's picture in it — it was the picture of a young woman — and took it around the room, nudging the customers and pointing and saying, "Look, it's Mary McCarthy."

□

Some people complained that Mary McCarthy was vain (which of course she was) but what they called her vanity was really the pleasure she gave herself by being alive, being special, being admired. It was one of the nicest things about her. She was generous with her pleasure. She conferred it, dispensed it, shared it — like flowers or a poem. It meant that if you had the good sense to care for Mary McCarthy, Mary took you in and became your friend and never forgot you. She was known in *her* world for her friendships, much more than for her famous literary feuds. She was exceptionally loyal. She could not stand stupid or pretentious people — the McCarthy smile could freeze you right out of the house if you were someone Mary disapproved of — but she indulged her friends. Especially her American friends. She liked her Americans. She was their most celebrated American-in-Paris, and she took it as a duty to provide them with an exemplary salon. Her interest in them was patriotic and pedagogic and kind. They came to her parties looking like they might have been convened for Sunday services at the American Cathedral and mixed with Paris publishers and visiting Italian novelists and Polish émigrés. Never mind that what they had in common was mainly Mary's indulgence. She gave them Paris. She served them champagne and made them the best turkey stuffing I have ever tasted and saw to it that they were *introduced* — that the Nobel laureate got to meet the lawyer's wife from Cleveland.

□

When Mary McCarthy's friend Hannah Arendt died, Mary wrote her goodbyes in an essay in The New York Review of Books. She talked about the tenderness of friendship, and about how hard it was to locate that tenderness — to *physically* locate it — in the august public person that was "Hannah Arendt." She described looking for her friend Hannah to say goodbye to — not the Hannah who already belonged to her own brilliant reputation. She wanted to kiss that Hannah for the last time — somewhere on the nape of her neck, or in the soft curve where her neck met her shoulder, somewhere true, somewhere that reputation hadn't appropriated. I clipped that essay years ago, and put it in a drawer and eventually lost it, but I keep thinking of it now that I am writing this, telling Mary McCarthy goodbye.

Jane Kramer is the author of "Unsettling Europe" and "Europeans," and writes the "Letter from Europe" in The New Yorker. She was a friend of Mary McCarthy.

PEOPLE

Nobel Winners Fêted

Emperor **Akihito** and Empress **Michiko** met the Soviet physicist **Andrei D. Sakharov** — who won the 1975 Nobel Peace Prize in 1975 — and six other Nobel laureates and their wives Monday at the Akasaka palace in Tokyo. The prizewinners are attending the second Nobel Laureates' Forum in Tokyo and Sapporo. Among them are **Claude Simon** of France, the 1985 literature winner, **Leon Cooper** of the United States, who won the 1972 physics prize, **Ilya Prigogin**, of Belgium, winner of the 1977 chemistry prize, and **Bengt Samuelson** of Sweden, the 1982 physiology and medicine laureate. Two Japanese winners — **Leona Esaki**, who won the physics prize in 1973, and **Kenichi Fukui**, the 1981 chemistry winner also attended.

□

Philip Quast, 32, an Australian, will play the French painter **Georges Seurat** in the British premiere of "Sunday in the Park with George," the Stephen Sondheim-James Lapine musical. In New York, the musical ran 540 performances and won the 1985 Pulitzer Prize for Drama. It will open March 15 at the Royal National Theater. **Steven Pimlott** will direct it and **Maria Friedman** will be the co-star, in the role of Dot.

□

Amanda Blake's relatives are contesting the will that the "Gunsmoke" star left, giving her estate to an animal refuge in Sacramento, California. Blake's mother, sister and two cousins filed a suit that claims she wanted to leave the estate to them but was coerced by Pat **Derby**, owner of the animal refuge. Not so, says Derby. "Amanda had total free will to do as she chose, was totally able to make those choices," he said. Derby says Blake, an animal lover who lived in his house for two years, also "made no bones about the fact not only did she not like her family but she didn't want them to have anything of hers." The main asset of the estate is a $400,000 house, which still has a mortgage.

□

What scares **Peter Ustinov**? Acting and dogs, he told The Boston Globe. "I was frightened to be an actor," he says. "I didn't know how actors learned their lines. I still don't. It still frightens me. Learning lines is a tremendous nervous strain. I've found the only way to conquer it is to dismiss the pressure." Dogs are a different story, however. "I was always frightened of dogs," Ustinov says. "I've never really conquered that feeling. I am a coward. I thought I could master my cowardice by buying some ferocious dogs. I discovered that I wasn't afraid of the ferocious dogs. I was afraid of all the others."

□

Julian More and his daughter **Carey** have won the Prix Littéraire Alexandre Dumaine for their food book "Provence Gourmande" (previously published as a "A Taste of Provence"). The authors will receive the prize in Dijon on Sunday.

□

The American composer and conductor **John Harbison**, who won the Pulitzer Prize for music in 1987, was appointed creative chairman of the St. Paul Chamber Orchestra in St. Paul, Minnesota. He replaces **John Adams**.

□

In Trenton, New Jersey, a federal judge awarded the singer **Michael Jackson** $130,000 and permanently barred a company from selling videocassettes of 26 Beatles songs that Jackson controls. Jackson sued Video Wholesalers, Inc., and its president, **David Saks**, on distribution of "The Beatles at Shea Stadium," "The Beatles in Tokyo" and two other Beatles videos. The ruling "serves notice that bootleggers cannot expect to use the enormously popular creative works of the Beatles without penalty," said **Alan Friedman**, who represented Jackson and the Beatles' company, Apple Corps Ltd.

□

Tina Turner, who turns 50 Nov. 26, says she's a practicing Buddhist, doesn't like being a sex symbol and takes no drugs. "I lead a very quiet life," the singer said in New York. "There's no television, no music blaring. I live like a monk almost. A monk with red lips, short dresses and big hair. I have at times given off the image of ram-it-up rock sex, but I've tried to turn my energy into something positive. I wish it could have been nicer in some way. Maybe I feel that way because I am an older woman who is grown up." Turner said that **Jacqueline Kennedy Onassis** "is a lady I would have most like to have been."

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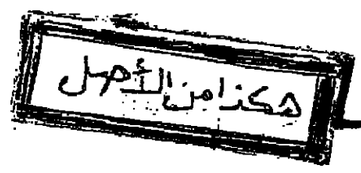
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